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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

In the aggregate the bank exchanges for the week ending December 18 are of a decidedly satisfactory character, the present total exceeding that for last week by \$142,785,951, while being at the same time larger than in any week in the past four years, and exceeded only half a dozen times during the year 1882. The increase over the previous week of the current year is, of course, almost wholly at New York, the gain at that city being a little less than one hundred and thirty-three millions of dollars.

With the exception of Providence, Springfield and Galveston (where unimportant losses are exhibited), all the clearing houses record gains over the corresponding period of a year ago, and in many cases they are very large. In the whole country the increase reaches 21.2 per cent, and outside of New York is 18.2 per cent. To show the relations the present figures bear to those for a series of years we have prepared the following:

Week Dec. 18,	1886.	1885.	1884.	1883.	1882.
	8	\$	8	8	8
Aggregate	1,859,892,089	1,120,775,521	820,737,997	1,080,629,869	1,123,423,354
Ontaido N V	985 945 009	900 181 047	989 888 986	984 147 970	994 907 486

From the above it will be seen that in all cases this year's figures exhibit an increase, the percentage being greatest when contrast is made with 1884, reaching 65.6 per cent.

Of course a considerable portion of the increase in clearings at New York during the week was due to the panic on Wall Street and its accompanying heavy stock operations. The dealings in listed shares on the Stock Exchange on Wednesday alone almost reached 1,100,000 shares, and transactions on and outside of the Exchange in unlisted and miscellaneous properties of all kinds were also of large proportions. Estimating in our rough way the market value of the transactions, we do not cover all these, but deducting double the market value of the transactions in listed shares on the New York Stock Exchange (which were \$311,992,000 and \$319,207,000 respectively in the

two years) would leave the clearings ascribable to other business \$569,553,166 in 1886, against \$373,179,574 in 1885, or an excess of 52.6 per cent,

	Wee	k Ending Dec.	Week Buding Dec. 11.		
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	\$993,538,166)	\$811,593,574	+22.4	\$860,751,302	+14.6
(Stocks shares,)	(3,973,203)	(3,430,371)	(+ 15.8)	(8,133,849)	(+10.5
(Cotton bales.)	(672,400)	(451,600)	(+48.9	(1,048,000)	(+97.8
(Grainbushels)	(40,689,000)	(43,601,000)	(-67)	(64,818,000)	
(Petroleumbbls.)	(89,951,000)	(45,659,000)	(-12.5)	(67,319,000)	(+11.2)
Boston	\$96,912,468	\$84,906,642	+14.1	\$88,122,431	+4"
Providence	5,433,600	5,429,700	-8.6	5,054,700	-84
Hartford	1,628,685	1,499,052	+8.7	1,668,291	+16
New Haven	1,157,152	1,137,021	+18	1,260,749	+20
Portland	876,943	864,749	+1.4	1,163,229	
Worcester	903,235	796,377	+13.4	878,992	+0:
Springfield	911,415	1,011,798	-9.9	861,953	
Lowell	587,432	560,303	+4.8	649,709	
Total N. England	\$108,210,930	\$96,205,640	+12.5	\$60,660,054	+41
Philadelphia	\$68,912,530	\$54,187,427	+27.9	\$63,348,550	+191
Pittsburg	9,243,359	7,487,835	+23.2	10,276,552	+44"
Baltimore	13,060,055	11,683,988	+11.8	18,137,025	+11
Total Middle	\$91,215,944	\$73,358,750	+24.3	\$86,762,127	+20
Chicago	\$57,529,238	\$53,231,812	+80	\$61,636,577	+171
Cincinnati	11,740,200	9,184,600	+27.8	11,833,100	+15
Milwaukee	4,130,137	4,060,818	+1.7	4,576,349	+11
Detroit	3,561,000	3,538,237	+0.8	3,884,173	+86
Indianapolis	3,399,384	1,559,612	+118.0	8,624,271	+112
Cleveland	3,279,551	2,669,932	+22-8	8,193,928	+37
Columbus	1,700,330	1,636,121	+8.8	2,199,518	+39
Peoria	1,046,015	778,440	+34.4	1,099,971	+40
Omaha	4,903,212	3,047,030	+60 9	5,146,872	+80
Minneapolis	4,141,124	8,353,509	+23.5	4,525,539	+48
Denver	3,806,016	2,901,723	+61.3	8,183,915	-0.
Total Western	\$99,236,237	\$85,981,834	+15.4	\$104,874,208	+23*
8t Louis		\$15,355,707	+16.6	\$17,779,999	
St. Joseph	1,616,315	971,334	+66.4	1,037,922	+19"
New Orleans	13,970,337	12,936,950	+8.0	12,214,079	-3
Louisville	4,963,973	4,492,583	+10.5	5,977,518	+24
Kansas City	7,222,050	4,220,124	+71.1	7,093,044	+41
Memphis	3,066,966	1,834,820	+66.6	2,867,681	+73
Galveston	2,140,828	2,177,232	-1.7	2,833,234	+0
Total Southern	\$50,878,192	\$41,988,750	+91.3	\$49,296,465	+13
6an Francisco	\$15,804,626	\$11,646,973	+35*7	\$14,951,988	+64
Total all	\$1,858,882,089	\$1,120,775,521	+21.5	\$1,918,096,188	+15
Outside New York	\$365,345,923	\$309,181,947	+18.3	\$355,344,836	+16

Our usual telegraphic returns of exchanges for the five days ending with Friday evening are given below. In 1885 Christmas fell on Friday, so that the comparison as made is between five days this year and four days a year ago. Making due allowance, however, for the missing day, there would seem to be an increase this year in the whole country of about 1 per cent, and a gain outside of New York of about 15.5 per cent.

	Five Day	s Ending Dec	5 D'ys End'g Dec. 17.		
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	\$304,768,528	\$505,234,084	+19.7	\$848,512,110	+25.4
Sales of Stock (shs.)	(1,729,561)	(1,317,928)	(+31.2)	(3.4 6,403)	(+21.4)
Boston	78,379,915	53,144,074	+351	80,340,262	+12.5
Philadelphia	55,023,544	37,390,962	+47.2	56,600,414	+24.1
Baltimore	10,221,832	7,414,397	+37.9	11,138,515	+15.6
Chicago	43,648,000	33,898,000	+28 8	48,014,000	+8.0
St. Louis	14,348,682	11,038,164	+30.0	14.992,220	+20.1
New Orleans	11,539,895	8,340,394	+38.4	12,095,182	+8.8
Total	\$812,930,396	\$658,460,075	+23.8	\$1,071,692,703	+23.0
Balance, Country*	80,863,572	60,059,960	+34.8	82,498,764	+31.7
Total all	\$893,793,968	\$716,520,035	+24.7	81,154,191,487	+23.6
Outside New York	\$289,025,440	\$211,285,951	-36.8	\$805,679,357	+18'8

^{*} Estimated on the basis of thelast weekly returns.

THE FINANCIAL SITUATION.

There has been a complete change in the monetary condition and outlook this week. As represented by bankers' balances, loans have ranged between 8 and 2 per cent, averaging about 6 per cent, against a range of 3 and 186 per cent, with an average of about 25 per cent last week. The chief cause for this transition is the reduced demand resulting from the liquidation in speculative accounts, particularly in the properties which were recently largely inflated. Another cause of course has been that the supply of funds has been aug. mented by (1) the arrival of about 21 millions of gold (which was speedily made available through advances upon it by the assay office), (2) by the payments of interest and other disbursements by the Government, and (3) by an increased inflow of money from the interior early in the week (aggregating \$1,740,000, against \$638,000 last week), due probably to the high interest rates which had been prevailing here. As regards the immediate future any material alteration in the conditions is not anticipated. There will undoubtedly be some changes in loans during the coming week in preparation for the first of January dividends and other disbursements. But there must be now not less than 9 millions of gold afloat from Europe, a good part of which will arrive early in the week, and if advances upon the consignments are made by the assay office, as is probable, the gold will become immediately available so that any possible urgency in the inquiry will be promptly met.

The unsettled condition of the foreign money markets resulting from the disturbance here, appears also to have ended, though with New York quotations for foreign exchange still low, rates for money have not returned to previous figures. Discounts of 60 day to three months bank bills at London are now 41 per cent with no change in the Bank minimum; but the anticipated rise by the Bank of France has not occurred, and the rate remains as heretofore. The resignation of Lord Churchill from the British ministry, which was announced on Thursday, temporarily depressed consols, but it had no effect on money. There was an inclination in some quarters to draw from that event an inference that foreign affairs were strained, which gave new force to the rumors almost daily received that war on the Continent is inevitable. Still we think the opinion of the best informed is that No one denies the threatening war will be averted. aspect and general irritability prevailing among all the powers, while the state of armaments makes each country look as if it were spoiling for a fight. But the breaking out of general hostilities would involve such frightful risks and open up the possibility of such wide results that we can scarcely think the occurrence at all probable. This view finds some support, too, in the condition in which the Bank of England gold reserve is allowed to remain. If war was so imminent it seems as if steps would be taken to increase the balance. It stands to day at £19,159,733, the lowest point since February 2, 1882. The net loss the past week was £784,000. A private cable to us states that this was made up by receipts from abroad of £61,000 and by receipts from the interior of Great Britain of £202,000 and by exports principally to the United States of £1,047,000.

Foreign exchange has continued quite irregular this week. After the recovery from the unsettled condition caused by the events of last week, there was a steadier tone, but no large inquiry. There was to be sure Monday

our easier money market, though mainly to an expectation of demand resulting from sales of stocks for European account. But on Tuesday when it was seen that the inquiry was not urgent from any quarter rates fell back agair, and on Wednesday the market had a drooping tendency, mainly because of the insignificant demand and liberal offerings of commercial bills. Thursday and yesterday there was a steadier tone, but no change in rates. Exports now cover liberal shipments of naval stores from Southern ports as well as cotton and breadstuffs, and as imports continue on a moderate scale the trade balance is just at present very considerably in our favor.

There is one feature that pervades Judge Peckham's decision, made public this week, in the matter of the Broadway Surface Railway Company, which will prove very satisfactory to all conservative classes. We speak of it as satisfactory because we feel that any determination of the questions involved which weakened invested rights attaching while the company was undeniably in existence, or that left any cloud upon the title of the bona fide holders of its mortgages and contracts, would have been unfortunate and disturbing. We have a principle of law, which has passed into a proverb, that it is better that ten guilty men should escape than that even one not guilty should Similarly we may say that as a matter be punished. policy (even taking no higher ground) it is better for a State to fall short of its purpose visiting full justice upon a thief than to imperil the property-title of any one who in good faith has accepted a contract under the semblance of its authority. This was the defect of the laws of last winter annulling the Broadway charter, &c., which were hurried through the legislature under a choleric impulse based upon rightful indignation. The spirit in which they were conceived was consequently the punitive whollyignoring entirely the protective-idea of justice. It could not therefore be otherwise than that when the court came to pass upon the equities involved, it should find how imperfect and lop sided a piece of machinery it was called upon to put in motion. Consequently and most naturally the first act of the Judge has been to supply the missing part, and as a mechanic would say, to establish the interrupted communication and so gear up his machine.

No attempt is made in this adjudication to deter. mine who are the bona fide creditors. It is held, however, most distinctly that the road had the right to mortgage and that under the power of repeal a legislature cannot invalidate and render worthless mortgaged debts validly incurred. Farthermore it is stated that the annulling of the charter does not take away the property mortgaged, and prominent among that property are (1) the franchise or right to run cars over the route, and (2) the consents of the property holders and local authorities, which the constitution now makes a condition precedent to a completion of the charter. Hence these rights are still subject to the lien of the mortgages, liable to be sold under foreclosure, the purchaser sale, if a corporation, succeeding to at such these and all other rights and property mortgaged. The decision also upholds the traffic agreements made with other roads. But we have not space here to elaborate that point of the case. There is, however, a moral, not stated but implied, in this decision for our law-makers to heed if they will. No difficulty exists against guarding and limiting charters if the Legislature wishes to. Heretofore, however, its chief study has been how it can best make the biggest splutter after evil has been wrought afternoon an advance of half a cent per pound sterling in under the authority it grants. We have often called the nominal rates, but that was in part in response to attention to points of this kind it could guard and to wrongs it could prevent; but then that would take away from the opportunity of scolding corporations, such a powerful political influence among the less enlightened class. So the evils are permitted to exist, and in moments of indignation statutes are framed, and to the court is left the job of putting the equities into them. It is a matter for grateful remembrance that our judges seem almost always to prove themselves equal to the task.

Action on the Inter-State Commerce measure which has caused so much uneasiness and discussion, has been deferred until after the holidays. In the meantime Senators and Representatives will have an opportunity of consulting their constituents with reference to the bearing of the more notable features of the conference bill. Permit us. then, to make one or two more suggestions with regard to the long-and-short-haul clause for our legislators to carry home with them. We assume that every neighborhood is in this matter looking out for itself solely, having in view the single object of getting its stuff to market at the To market of course means lowest possible cost. to Liverpool, for the prices of Western and Southern productions are governed by the rates ruling there. To give a familiar illustration, within the comprehension of everyone, if 5 cents should to-day be added to the cost of getting a bushel of wheat from Council Bluffs to Chicago, that additional cost would not raise the price of wheat at Chicago and come out of the consumer, but would have to be paid by the owner of the wheat at Council Bluffs or the producer further West. Then again if 5 cents more per bushel was added to the cost of carriage from Chicago to Buffalo, and 5 cents more per bushel from Buffalo to New York, all the wheat held at or further West than Council Bluffs which had to come over that route, would have to pay the entire 15 cents and all from Chicago 10 cents, and that much be deducted from the value of wheat at those points. take Council Bluffs as the starting point because Senator Wilson of Iowa in his speech in the Senate this week in favor of the bill, took that as his starting point, stopping, however, very conveniently at Chicago, where we presume he expected to get the benefit of the present market out of those innocent Chicagoans. But as this is a large country and does not begin at Council Bluffs nor end at Chicago, he has inadvertently used an illustration which is very defective and misleading. The law when it takes effect, acts alike on all roads from the Atlantic to the Pacific. The residents of Nebraska, Colcrado, Dakota, Kansas, &c., &c., are the Council Bluffs men that Mr. Wilson is going to make pay 15 cents more to get across Iowa, while as is evident his own constituents do not save a cent but lose in the operation also, because after the wheat gets to Chicago it has to accept the price ruling in New York and Liverpool, less the cost of carriage to those points.

But it may be claimed that the bill will not make the through wheat cost so much more. We think we proved that point pretty clearly last week, illustrating it by the last ten years' traffic operations on the Cleveland Columbus Cincinnati & Indianapolis. Every one knows, too, that grain from those remote Western States is all the time being brought to market at rates which, if applied to the whole traffic of the roads, would not pay their running expenses. Recall the few facts we last week cited; similar results can of course be given for other systems. Tous we found that in a period of ten years, embracing good and bad seasons, times of peace and times of railroad waronly 566 thousandths of a cent per ton per mile, while that this development new cities are springing up on every

on local business was more than twice as much, or 1,161 thousandths. Though this applies only to the east-bound traffic, the result on the west-bound business is practically the same. Remember, too, that the average cost to the road of moving a ton of freight (all kinds and classes) a mile in this period was 581 thousandths of a cent, or more than the average received on the through business. It follows therefore that if compelled to choose between making the through rate or the local rate, the basis for all rates, a company could have no option other than adopting the local rate, or else stop operating the road. Adopting the local rate would be equivalent in the case taken to adding six tenths of a cent a ton a mile to every ton of through freight, which, as we pointed out last week, would mean 30 cents per 100 lbs. additional to the existing tariff between Chicago and New York. That, however, is not the worst of it, for, as already said, the same rule would apply between Chicago and Council Bluffs (about 500 miles more), and between Council Bluffs and all other points further remote, involving in each case a corresponding addition to the cost of bringing the cereal to the seaboard. The effect must be that at most points it would be more profitable to burn the grain or let it rot in the fields, than to pay the transportation charges which local rates would impose. We think that when this fact is fully realized, Western representatives and Senators will hear from their constituents in no uncertain way.

The speech of Henry W. Grady of the Atlanta Constitution at the New England dinner this week, fits in well with the wonderful progress that is at present being made in the development of Southern industries. Mr. Grady's utterances breathe the spirit of fraternal feeling and brotherly love, which since the close of the war have marked the deliverances and the action of the vast body of the Southern people. To those who have studied the South and have watched her course—those who have had no object in distorting or falsifying facts-Mr. Grady's fervent assurances of loyalty do not come in the nature of a revelation; but at this juncture, when the Southern section is the scene of industrial activity never before witnessed in that part of the country, his acknowledgement and declaration that free labor offers greater and grander opportunities than slave labor ever could have offered, is at least noteworthy as evidencing the current of thought that is dominating the men of the new South. The "new" South? It is indeed a new South. In more senses than one does it differ from the South of 25 years ago. Not only politically, socially, and economically, has a vast change taken place, but the South has learned many things as to how to utilize her vast and varied resources to best advantage. It is only a few weeks since Congressman William D. Kalley, after a visit to that section, gave testimony to a newspaper reporter of the progress there being made in the production of iron, and this week the Tribune of this city has published a long interview with General Willard Warner on the same subject. General Warner, speaking for himself and those associated with him, says that in Alabama, Georgia and Tennessee the supplies of coal, iron and limestone are practically inexhaustible, and he estimates that in 1888 the three States mentioned will produce no less than 1,500,000 gross tons of iron. Referring to the figures for 1885 we find that in that year these same States produced only 376,394 tons all told. The diff-rence between this and a production of a million hence affording a very reliable basis of comparison—the and a half tons, marks a degree of progress that speaks average rate realized on east-bound through freight was volumes for the development going on. As a result of

side. Atlanta no longer stands in solitary grandeur, but is surrounded by a galaxy of flourishing cities within railroad embrace. Birmingham, Sheffield, Chattanooga. Tecumseh and South Pittsburg-these are at once the evidences of the new growth, the new conditions, and the

Railroad earnings continue very favorable, and the statement for the second week of December which we give on another page is by far the best we have had for some time. Only six of the sixty-five roads reporting show any decrease, and the losses on these are so insignificant that the total for them all only reaches \$10, 328, against which the remaining roads have an increase of \$690,024, leaving a net gain in the large sum of \$679, 696, or almost 16 per cent. It is only fair to say that the significance of this heavy increase is diminished somewhat by the fact that in certain sections of the country traffic was delayed by snow and cold weather in the first week of the month, so that part of this traffic ought probably to be counted in the second week; further, in this second week last year some of the roads, though by no means all, had losses, which of course tends to make the present gains larger. Allowing for all these facts, however, the exhibit is nevertheless a very satisfactory one. The Pennsylvania November state ment, out this week, is also encouraging. To be sure, the net of the Eastern lines are not quite up to those of a year ago, but that is simply because of the heavy augmentation in expenses, they being \$465,243 larger than a The same feature was noted in the returns of year ago. the months immediately preceding. As then stated, we know of no special reasons for this very heavy increase in the expense account, and hence assume that the management (as is natural in good times) are spending increased amounts for betterments, renewals, &c. whatever the explanation, the fact of chief importance is that the gross earnings are gaining so largely, the increase for November reaching \$375,679, indicating growth in the company's On business. Western lines the result is also quite satisfactory, for while in November, 1885, these lines showed a deficit of \$48,632 below the amount necessary to meet current liabilities, this year they show a surplus of \$27,396. The following is a comparison of results for six years.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881,
November.	8	8	8	8	8	8
Gross earnings	4,347,218	3,971,539	8,950,937	4,473,479	4,373,825	3,840,215
Operat'g expenses.	2,820,497	2,355,254	2,475,226	2,616,302	2,771,463	2,379,871
Net earnings	1,526,721	1,616,285	1,475,711	1,857,177	1,602,362	1,460,344
Western lines	+27,396	-48,632	-212,105	-52,408	+830,303	+161,331
Result	1,554,117	1,587,653	1,263,606	1,804,769	1,932,865	1,021,675
Jan. 1 to Nov. So.						
Gross earnings	45,930,852	41,568,945	44,797,583	47,242,734	44 932,657	40,392,427
Operat'g expenses.	29,589,552	26,792,277	27,853,911	29,089,861	27,675,083	24,181,246
Net earnings	16,361,300	14,776,068	16,943,672	18,152,873	17,247,574	16,211,181
Western lines	+22,455	-1165,191	-731,131	+1110,803	+1911,284	+2740,008
Result	16,383,755	13,610,877	13,212,541	19,263,678	19,158,858	18,951,189

For the eleven months to November 30, gross earnings on the Eastern lines have thus increased nearly 41 million dollars; the net have increased \$1,585,232. On the Western lines the improvement amounts to \$1,187,646 which added to the gain on the Eastern lines gives a total gain in the net of the entire system of \$2,772,878.

The stock market this week has very naturally been dull and irregular, with prices see-sawing up and down from day to day. The panic of last week ceased to be a disturbing influence, except so far as any such occurrence always has a quiet period following in its wake, furnishing thus the opportunity as the event does the need for reflection. There has been no real weakening of confidence, either here or abroad, in the strength of the situa. coin, chiefly standard dollars.

tion, and European as well as American investors continue to buy our good securities and to believe in them. The chief fluctuations of the market just now are due to reports as to present or prospective action of Congress on various matters of importance. The postponement of the Inter-State measure till the 4th of January was followed by immediate recovery of tone, while the adjournment of Congress over the holidays exercised a like beneficial effect upon all financial and industrial interests. It is a striking commentary upon the public estimate of the uses and abuses of Congress, that business men always feel easier when that body is out of the way-if only temporarily. Work thus far appears to have been limited to the firing off of one or two resolutions of inquiry or investigation aimed at the Secretary of the Treasury and the banks, and these have been so industriously used by speculators for their own ends as almost to suggest that they were privy to their introduction. Money has been comparatively easy and loans less difficult of accomplishment-hence depression from that source is no longer felt. The business situation continues unchanged.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending December 24, 1888.	Received by N. Y. Banks.		Net Interior Movement.
Currency	\$1,740,000	\$3,917,000	Loss. \$2,177,300
Gold		******	******
Total gold and legal tenders	\$1,740,000	18,917,000	Loss., 12,177,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$2,000,000 through the operations of the Sub-freasury and \$3,900,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement issued vesterday.

Week ending December 24, 1886.	Into Bunks.	Out of Banks.	Not Change in Bank Holdings.
Banks' Interior Movement, as above Sub-Treasury oper.and gold import.			Loss. \$2,177,000 Gain., 5,900,000
Total gold and legal tenders	117 610 000		C-1- 40 500 000

The Bank of England reports a loss of £784,000 bullion during the week. This represents £986,000 net sent abroad and £202,000 drawn from the interior. The Bank of France lost 18,250,000 francs gold and gained 1,650,000 francs silver, and the Bank of Germany, since the last report, increased 11,600,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 23, 1886.		Dec. 24	, 1885.	
	Gold.	Gold. Silver.		Silver.	
Bank of England	19,159,733		20,302,543		
Bank of France	50,113,184	45,776,186	46,694,236		
Bank of Germany	18,156,210	16,100,790	14,260,500	17,429,500	
Total this week	87.429,127	61,876,976	31,237,329		
Total previous week	88,636,887	61,538,443	31,611,813	61,279,354	

The Assay Office paid \$205,981 through the Sub-Treasury for domestic and \$3,893,295 for foreign bullion during the week, and the Assistant Treasurer received the follow ing from the Custom House.

	1		Consisting of-					
Date.	Date. Duties.		U. S. Notes.	Gold Oertific's.	Silver Oer- tisteates.			
Dec. 17.	\$325,987 65	\$2,500	\$60,000	\$197,000	\$66,000			
" 18.	282,815 47	2,000	47,000	184,000	50,000			
" 20	190,265 28	3,500	44,000	110,000	33,000			
" 21	498,057 97	8,500	87,000	334,000	67,000			
" 22.	597,809 66	2,500	114,000	402,000	78,000			
" 23.	523,772 75	3,000	98,000	307,000	115,000			
Total	\$2,418,707 78	\$22.000	\$450,000	\$1,534,000	\$409,000			

Included in the above payments were \$7,000 in silver

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

Eastern trunk lines no longer make such favorable comparisons with last year on the earnings from the through grain tonnage to New York as they have made in other recent months. We are in possession of the figures of the grain receipts at this port for November, and with them as a basis have prepared our usual statement of the comparative gross revenue this year and last which this cereal movement has yielded approximately to each of the five leading roads—allowance being made, of course, for the difference in rates between the two years. The result is contained in the following.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

1	November.				January 1 to Nov. 30.						
	1886.	1885. Inc		1885.	Inc. or Dec.		Inc. or Dec.		1886.	1885.	Inc. or Dec.
	8	8		8	8	8	8				
New York Central.	111,000	139,000	Dec.	28,000	1,474,000	1,244,000	Inc. 280,000				
Erie	104,000	120,000	Dec.	16,000	1,131,000	858,000	Inc. 273,000				
Pennsylvania	45,000	61,000	Dec.	16,000	545,000	544,000	Inc. 1,000				
Del. Lack. & West.	43,000	14,000	Inc.	29,000	558,000	200,000	Inc. 358,000				
West Shore	80,000	25,000	Inc.	55,000	457,000	346,000	Inc. 111,000				
Total	383,000	359,000	Inc.	24,000	4,165,000	3,192,000	Inc. 973,000				

Here we see that while the five roads as a whole had slightly heavier earnings from this grain traffic to New York in November this year than last, three of the five show a decrease, the gain being confined exclusively to the two new roads, namely, the West Shore and the Lackawanna. How much more favorable previous results have been can be judged from the exhibit for the eleven months ended with November, according to which it appears that these five roads together gained no less than \$973,000 over their earnings in the same period of 1885, every one of the roads recording an increase, the gain on the Erie reaching \$273,000, on the Central \$230,000, on the Lackawanna \$358,000, on the West Shore \$111,000, the Pennsylvania being the only one having a merely nominal increase—\$1,000.

It will be asked what accounts for the less favorable exhibit for November. Has there been a falling off in the arrivals of grain as compared with the same month in 1885? No, but a larger proportion has come by canal. The total receipts (rail and water) for the month were not particularly heavy, and yet they were over 1,300,000 bushels greater than in November 1885. But the arrivals by canal increased over 1,500,000 bushels, so that the movement by rail declined. Still, the total falling off on the roads as a whole amounts to only 107,784 bushels. It is to be remembered however that in this total there is included the "various" or miscellaneous roads, which this year owing to the increased competition of the Lehigh Valley carried 504,927 bushels, against only 155,283 bushels last year, a gain of 349,644 bushels. Allowing for this gain on the outside roads, the movement on the five roads whose earnings we have figured above shows a decrease, not of 107,784 bushels, but of 107,784 plus 349,644, or 457,428 bushels. In the case of the indi vidual roads the changes are even more marked. Thus there is a heavy decrease in the deliveries by the Central, the Erie, and the Pennsylvania-precisely the roads that record a decrease above in the earnings from the grain traffic; while on the other hand the Lackawanna and the West Shore, which as we have seen increased their earnings from the grain business, show very important and very large gains in the deliveries. As the changes in this respect are so decided, it may be well to mention them in detail. Taking the gains first, we find the increase on the West Shore to amount to over 900,000 bushels, and on the Lackawanna to nearly 500,000 bushels. But the losses are no less striking, that of the Pennsylvania being over

400,000 bushels, that of the Erie over 500,000 bushels, and that of the Central more than 800,000 bushels.

But as offsetting the decrease in the volume of traffic, there is the gain resulting from higher tariff charges. In most of the preceding months this latter was so great that a mere ordinary falling off in traffic counted for very little against it. Now, the condition of things in this particular is changed-a very important circumstance which it behooves us not to lose sight of. In some months the margin in favor of the present year has been as much as 15 cents a hundred pounds (Chicago to New York), or three dollars a ton. For November the difference was only slight. It was on the 23d of that month last year that the 25 cent rate on grain was put into force, at which figure it has continued through the whole of the year since then, though in the current week an advance to 30 cents was made. But though from the 23d to the 30th of November the rate in 1885 was the same as in 1886, for the 22 days preceding it was 5 cents less, the tariff then standing at 20 cents per 100 lbs. We may assume, therefore, that the average for the whole mouth was about 3 cents per 100 lbs. higher this year. But that amounts to only 60 cents per ton, against as much as \$3.00 per ton in some of the other months, and for the distance east of Buffalo to only 30 cents per ton. Summing up, we find the reasons for the less satisfactory results as to the earn. ings from the grain traffic to be (1) the increased proportion of the movement taken by the canal (2) the increased amount taken by the Lehigh Valley, thus diminishing the amount over the five pool lines, (3) the gains by the new lines, the Lackawanna and the West Shore, reducing to that extent the business of the three older lines, the Pennsylvania, the Erie, and the New York Central, (4) the diminished margin of profit in favor of the present year on the higher tariff charge. The following is our usual table showing the receipts by each of the different rail routes and by water, and the percentages of each, for the last six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING NOVEMBER.

November.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Centbush.	1,933,399	2,759,363	3,215,315	2,496,199	4,170,272	3,561,554
Per cent.	13.78	21.68	21.42	22.47	27.85	26.88
Eriebush.	1,826,811	2,393,014	1,983,882	2,320,282	3,100,390	1,880,455
Per cent.	13.01	18.80	13.55	20.90	20.75	14.19
Pennsylv'abush.	790,260	1,222,752	915,939	934,930	1,501,683	1,124,335
Per cent.	5.63	9.60	6.10	8.43	10.03	8.49
Del. L. & Wbush.	745,108	283,659	596,512	209,187		*******
Per cent.	5.31	2.23	3.88	1.88		*******
West Shore bush.	1,394,891	489,077	*******	*****		*******
Per cent.	9.94	8.85				*******
Various RRs.bush.	504,927	155,283	1,228,254	145,545	69,424	38,137
Per cent.	3.60	1.53	8.19	1.31	0.44	0.29
Total RRbush.	7,195,394	7,303,178	7,939,882	6,106,143	8,844,789	6,604,481
Per cent.	51.27	57.38	52.91	54.98	59.08	49.85
River & coastw.bu.	271,935	387,186	182,024	284,058	186,640)	
Per cent.	1.94	8.04	1.51	2.56	1.25	6,646,432
Canalbush.	6,565,502	5,036,500	6,884,306	4,715,415	5941,584	50.12
Per cent.	46.79	89.58	45.88	42.46	38.68	
Total allbush.	14,032,834	12,726,864	15,006,212	11,105,616	14,972,993	13,250,913

Note.—In the above table flour has been reduced to grain on the basis of 4^{1}_{2} bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

It is interesting to note that the West Shore has gained more than the Central has lost, both being Vanderbilt lines, so that the two together delivered more grain at New York this year than last, the figures standing at 3,328,290 bushels, against 3,248,470 bushels, and this notwithstanding that the total rail receipts were less, and that an increased amount of the same came by the miscellaneous roads, as already mentioned. It will be noticed that the arrivals by the miscellaneous roads in 1884 were even heavier than now, but that is simply because these roads then included the West Shore, which had not yet reported separately. For the eleven months of the year the miscellaneous roads brought in 5,394,035 bushels, against only 819,334 bushels in 1885, and owing

to that fact and the increased amount coming by canal every one of the leading roads, with the exception of the Lackawanna, suffered a diminution in the amount carried by it. This may be seen from the following detailed statement for this period of eleven months.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO NOV. 30.

Jan. 1 to Nov. 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	25,138,010	32,247,719	27,576,408	29,339,26	34,144,287	40,757,329
· Per cent.	20.62	27.55	25.79	24.98	32.79	30.33
Erle bush.	19,136,748	22,474,895	18,418,011	26,719,482	21,459,845	33,647,836
Per cent.	15.71	19-21	17:22	22.75	20.61	25.02
Pennsylv'a. bush.	9,281,893	14,080,952	10,196,385	12,239,443	13,945,515	18,425,412
Per cent.	7.62	12.03	9.23	10.43	13.40	18.73
Del. L. & W.bush.	9,404,248	5,129,041	4,876,289	4,268,671		
Per cent.	7.72	4.38	4.28	8.63		
West Shore.bush.	7,811,011	9,452,811				
Per cent.	6.41	8.08			******	******
Various RRs.bush	5,391,033	819,334	6,203,675	664,877	584,597	859,211
Per cent.	4.43	0.70	5.80	0.28	0.24	0.63
Total RR.bush.	76,163,945	84,204,752	67,270,768	73,231,733	70,114,244	93,719,788
Per cent.	62.51	71.95	65.50	65.34	67:34	69.71
River & coastw.bu	2,019,806	3,395,729	2,166,011	3,391,707	2,283,653)	
Per cent.	1.68	2,30	2.03	2.89	2.19	40,740,368
Canalbush.	43,660,022	29,433,387	37,502,157	40,839,608	31728519	30.58
Per cent.	35.83	25.15	35.07	34.77	80.47	
Total allbush.	121843773	117033863	108938938	117463048	104126416	134460154

Thus while the total deliveries have been nearly five millions greater than last year, and in fact larger than in any other year since 1881, the rail movement records a falling off from last year of over 8 million bushels, the canal having carried over 431 millions bushels, against less than 291 millions, a gain of 14 million bushels. More came by canal in this period of eleven months in 1886 than in the same period of any other of the years given. Allowing for the increased proportion of the rail movement that was contributed by the miscellaneous roads, the traffic of the five leading roads amounted to only 70,769,910 bushels this year, against 83,385,418 bushels in 1885, a contraction of about 125 million bush els. The Lackawanna gained over 4 million bushels nearly doubling its total of last year, but the West Shore suffered a loss of over a million and a half bushels, the Erie a loss of over 3 millions, the Pennsylvania a loss of nearly 5 millions, and the Central a loss of more than 7 millions. These heavy losses in traffic contemporaneously with the gains in earnings on the same business, noted above, afford a measure of the benefits that have resulted from the higher tariff in force this year.

RAILROAD EARNINGS.

Not since the second week of August have we had a statement of earnings to compare with that below for the second week of December in the extent of the improvement shown. The gain on the 65 roads embraced in the exhibit reaches nearly \$700,000 (actually \$679,696), or nearly 16 per cent, and only six roads fail to record larger earnings than in the same week of 1885. In the case of some roads, snow and cold weather the 1st week of the month forced traffic over into the second week, besides which earnings last year in this second week were not especially favorable.

2d week of December.	1886.	1885.	Increase.	Decrease.
	8	8	8	8
Prev'ly rep'ted (11 roads)	1,271,522	1,128,708	142,814	
Buff. N. Y. & Phila	42,000	45,000		3,000
Buffalo Roch. & Pittsb	30,072	27,855	2,217	
Cairo Vin. & Chic	13,883	10,450	3,433	
Canadian Pacific	204,000	152,000	52,000	******
Central Iowa	37.281	33,278	4.003	
Chicago & Alton	179,064	176,525	2.539	*******
Chicago & East. Illinois.	40,709	39,234	1,535	
Chicago & Northwest	529,700	400,500	129,200	
Chic. St. P. Minn. & O	141,300	110,400	30,900	
Chicago & West Mich	24,119	21.288	2,831	
Cin. Ind. St. L. & C	53,681	47.960	5,721	********
Cin. N. O. & Texas Pac	56,818	52,256	4,562	
Alabama Great 80	28,827	25,570	3,257	
New Orleans & N. E	18,683	17.072	1,611	
Vicksburg & Meridian	15,933	15.804	129	
Vicksburg Shrev. & Pac.	16.111	16,343		232
Cincinnati Rich, & Ft. W.	7.751	6.231	1.520	
Cincinnati Wash, & Balt.	40,487	38.753	1,734	
Cleveland Akron & Col	9.587	8,525	1.062	
Col. & Cin. Midland	6,623	6.199	424	*****
Des Moines & Fort Dodge	9.222	10.191		969
Det. Lansing & Northern.	24,380	18,441	5,939	
East Tenn. Va. & Ga	91,055	87,576	3,379	
Evansville & Terre H	14,243	12,645	1,598	
Flint & Pere Marquette	44,104	38,244	5.860	********

2d week of December.	1986.	1885.	Increase.	Decreuse.
	\$	8	8	8
Ft. Worth & Denv. City	12,253	8,464	3,789	
Grand Rapids & Ind	42,851	32,19	10.657	********
"Grand Trunk of Canada.	338,057	300,595	57,552	********
Houston & Texas Central	113,138	90,087	23,031	
Ill. Cent. (Ill. & So. D.)	295,900	300,654	,	4,734
Cedar Falls & M	3,500	3,491	6	
Dubuque & Sioux City.	22,300	21,170	1,130	*******
Iowa Falls & S. C	14,600	15,416	1,184	********
Indiana Bloom, & West	51,822	50,211	1.611	*******
Lake Erie & Western	27,455	24,039	3,416	*******
Louisville & Nashville	306.18	268,220	37,965	*******
Louisv. New Alb. & Chie.	35,270	31.141	4.129	*******
	6.380	6,350	30	*******
Marquette H. & Ont			8	*******
Memphis & Charleston	44,775	44,767		******
Mexican Central	86,700	73,125	13,575	******
Milwaukee Northern	14,076	9,057	5,019	******
Minnesota & Northwest.	15,827	6,023	9,804	*******
N. Y. Ont. & Western	21,656	22,331		675
Norfolk & Western	71,156	61,034	10,122	******
Peoria Dec. & Evansville	16,557	12,924	3,633	
St. Jos. & Grand Island	22,427	23,125	*****	698
St. L. Alt. & T. H., M. Line	27,275	22,696	4.579	*******
Branches	22,060	17,711	4,349	*******
St. Louis Ark. & Texas	54,690	38,273	16,417	******
To'edo & Ohio Central	22,627	16,715	5,912	*******
Wabash St. L. & Pacific	288,809	239.483	49,326	
Wisconsin Central	31,399	28,605	2,794	*******
Minn, St. Croix & Wis	6,750	3.157	3,593	*******
Wisconsin & Minnesota	11,474	3,369	8,105	
Total (65 roads)	5,001,184	4,321,438	690,024	10,32
Net increase (15.73 p. et.).			679,696	

Week ending December 11.

For the third week of December, ten roads show as follows:

3d week of December.	1886.	1885.	Increase.	Decrease.
	\$	8	8	8
Buf. Roch. & Pittsburg	30,256	27,855	2,401	
Chicago & Atlantic	41,904	29,251	12,653	
Chie. Mil. & St. Paul	489,000	515,308		27,308
Cincinnati Ham. & Day	62,906	57.×12	5.091	
Denver & Rio Grande	150,000	113.845	36,155	
Long Island	48.525	45,364	3.161	*******
Milwaukee L. S. & West	37.360	26,385	10,9750	*******
*N. Y. City & Northern	9,135	8,190	915	
Northern Pacific	186,524	174.575	11.949	
St. Paul & Duluth	27,192	26,533	659	
Total (10 roads)	1.032,-02	1.025.118	83,992	26,308
Net increase (5.62 p. et.).			57,684	

* Week ending December 18.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 11, 1886.

The holiday season is now close upon us, and for the next week or two we may be prepared for a quieter feeling in the leading industrial and commercial departments, but for all that the year is dving out in such a manner as to lead to the belief that 1887 will witness a greater activity in trade circles than has been the case the current year. In speculative circles the "bullish" feelish is becoming more pronounced, and in the commercial world generally a more confident tone is apparent. There are still numerous complaints of want of employment, but these may be, in some measure at least, attributable to the more economical methods now in vogue for conducting business operations, the result of a general lowering of the scale of profits, brought about by the growth of foreign competition. That business has been appreciably extended in bulk is clearly evident from the latest issue of the Board of Trade returns. In iron and steel, as well as in textile manufactures, the same encouraging features are presented as heretofore.

The outlook for the new year is unquestionably brighter. Whilst we are counting a good deal on a much larger business with America, we are also sanguine enough to believe that the fresh gold discoveries in Australia and at the Cape of Good Hope will be productive of good results commercially, notwithstanding that the merits of some of the schemes are rather doubted. There is in fact quite an active movement in progress in many different departments. Originating first in the American stock markets, it gradually affected our Stock Exchange, and has now permeated all branches of American and British industries. Over-speculation may cause some collapse, but at the present moment trade appears to be in as sound a position as at any time for years, although the actual return on the capital employed is much less.

The only drawback which throws a shade over the prospect is the state of Continental political affairs. Order has not yet been evolved out of the Bulgarian chaos, Germany increases her army by 40,000 men, and France remains as dissatisfied with her rulers as she has been at any time during the life of the present Republic. This complicated condition of things is naturally fraught with considerable danger, and the advent of the spring will be awaited with some anxiety; but it is to

be hoped that the cautious counsels hitherto followed will still from necessity regulate affairs. The failure of Russia to place a new loan either in Berlin or Paris is about as good a guarantee for peace as could be desired. Russia would hardly care to face certain bankruptcy merely to attain her ends in Bulgaria. "The game would not be worth the cardle," and without the sinews of war she must be content to bide her time until affairs are more in her favor. This appears to be the view generally entertained, and the chances of peace being disturbed in the spring by any aggressive movement on the part of Russia are thus greatly diminished. Such being the case, commercial and financial circles are looking hopefully to the future to redeem the losses of the gloomy past. Two favorable circumstances have been noticed during the week worthy of attention. The Bankers' Clearing House return shows a gain over last year of fully £10,000,000, both weeks being ordinary business weeks, and the goods traffic on the 17 principal railways of England and Scotland has been some £20,000 in excess of last year. This is certainly statistical evidence of a better state of affairs.

The money market is not as yet exhibiting signs of firmness, and is far from active. Some inquiries for gold are reported, and attention is directed to the gradual drooping of the American exchange. There is also the usual inquiry in connection with the close of the year to be considered. This week's Bank of England return is a very mild, uninteresting document. In the aggregate deposits held the loss is only £148,000, and the reserve has increased £294,997, the propor. tion to liabilities being 45.51, against 44.11 per cent last week. Bullion has gained £97,792, notwithstanding a net ex. port on balance of £71,000, from which it is clear that there has been an appreciable return of coin from general circulation. Compared with a year ago the reserve shows a loss of £580,000, and the stock of bullion is £548,000 less.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and	£	£	£	£
other bills	24,191,675	24,155,505	24,444,060	24,833,150
Public deposits	2,836,147	3,220,419	9,364,244	7,260,073
Other deposits	22,589,908	23,246,814	22,874,394	22,138,770
Government securities	12,685,151	12,555,949	13,162,619	14,462,798
Other securities	18,895,801	19,478,632	21,779,315	19,755,161
Beserve of notes and coin	11,659,058	12,248,104	12,117,638	12,984,561
Coin and bullion	20,150,738	20,648,609	20,811,698	22,066,711
Reserve to liabilities	45.51 p. c.	46 p. c.	41% p. c.	43% p. c.
Bank rate	4 p. c.	3 p. c.	5 p. c.	3 p.c.
Consols	101 15-16d.	99 3-16d.	9936d.	10014d.
Clearing-House return	101,836,000	91,027,000	92,456,000	94,309,000

Messrs. Pixley & Abell write as follows on the state of the bullion market

bullion market
Gold.—There has been a small demand for gold during the week. The
Bank has received £75.000, and sovereigns to the value of £146,000
have been withdrawn for transmission to the Cape, Lisbon and South
America. The Carthage brought £66.000 from China and Australia.
Silver.—The market rose rather quickly after our last circular, and
463d, was obtained for some arrivals, which were taken for 'the Contiment, there has since been a slight relapse, owing to a notification that
the India Council would offer more drafts for sale next week, and we
quote to-day 46'4d, per ounce. We have received £2',000 from New
York and £18,000 from Buenos Ayres during the week. The Peninsula
& Oriental steamer has taken £89,000 to the East.
Mexican Doilars.—The unsold portion of the arrival by the St. Germain was placed at 45d; the price has since, however, improved, following the rise in silver, and we quote 45'3d, as nearest. The only arrivals to hand are: £48,000 from Central America and £8,000 from New
York. The Peninsula & Oriental steamer of the 3d inst. took £10,000
to the Straits.

The most interesting financial item of the week has been the appearance of the Hawaiian Government in the market as a borrower. It is only for a small amount, however, namely, £200,000, being portion of an authorized issue of £400,000. The loan bears bears 6 per cent interest and is issued at the price of 93 per cent by Messrs. Matheson & Co. The loan is redeemable at any time after ten years and before thirty years from the date of issue. A Brazilian mining company entitled the Cuiaba Gold Mining Company (Limited) has also been announced with a capital of £150,000, in £1 shares.

The Board of Trade returns just issued for November are distinctly more favorable than those recently published. The gain in the exports amounts to the satisfactory total of £1,105,-442, principally in yarns and textile fabrics, but metals and machinery also accounting for a fair proportion of the improvement. The loss on the eleven months compared with last year is now only £516,194. The imports show an increase on the month of £3,307,187, about two-thirds of which is caused by the heavier arrivals of raw materials for manufacture. In the eleven months there is a deficiency in the imports of £20,997,922. The returns taken altogether are decidedly encouraging.

The following are the totals of the imports and exports during November and the 11 months:

	-Imports	Foreign-	-Harports I	British d-	-Re-exports	Foreign-
	& Colonia	l Produce.	Irish Pro	duce, &c.	& Colonial	Mdse, de.
	November.	11 Mos.	November.	11 Mos.	November.	11 Mos.
	28	£	2	2	£	£
	30,752,453	356,689,579	17,704,213	215,087,472	4,092,028	57,248,949
	29,749,768	339,450,726	16,464,250	195,826,979	3,918,589	52,730,746
1008	22 050 055					

The following shows the imports from the United States during November, so far as enumerated in the Board of Trade

	Quantity.		Value,	
The state of the s	1885.	1886.	1885,	1886.
Oxen and bullsNo.	5,922	6,037	£106,021	£117,765
Cows	30	10	528	200
CalvesNo.				
Sheep and lambs No.	479		958	
Wheat-Atlan. ports.ewts.	267,525	1.025,842	108,516	. 386,137
Pacific portsewts.	212,752	379.383	86,793	145,022
Flourewts.	784,481	931,332	438,928	499,488
Baconewts.	18,018	174,363	327,314	323,138
Beef-Saltedewts.	14,846	16.813	26,458	23,434
Freshcwts.	64,901	60,868	159,516	138,367
Hamsewts.		51,480	137,536	130,048
Meat, unenumerat'd.cwts.	85	38	120	35
Preservedcwts.	18,100	19,672	45,393	45,793
Pork-Saltedewts.	14,336	13,626	20,123	19,448
Freshcwts.				
Butter owts.	5,560	2.638	20,972	10,678
Cheeseewts.	36,932	55,305	79,281	140,228
		6,099	61,175	16,995
Fishcwts.	45,000	90,991		150,156
Lardewts.	45,098		76,009	138,457
Sugar, refined cwts.	146,494	166,469	136,975	130,401
Copper oretons.	536	******	6,452	2 100
Regulus, &ctons.	2,017	327	50,720	8,190
Unwrought and partly	~~			4 000
wroughttons.	50	95	2,150	4,205
Cotton, rawewts.	1,307,083	1,748,534	3,630,942	4,361,445
Tallowewts.	10,764	33,371	13,664	42,247
Wood& timber-Hewn.lds.	4,540	4,387	17,168	18,812
Sawn and splitloads.	8,522	6,333	25,370	15,812
ClocksNo.	26,196	22,420	8,100	6,408
Leatherlbs.	1,739,610	2,322,189	107,866	116,155

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during November:

	Qua	ntity-	Value		
	1885.	1886.	1885.	1886.	
HorsesNo.	45	143	£2,205	24.235	
Beer and alebbls.	3,227	4.096	13,406	17.741	
Salttons	23,192	31,045	23,680	28,896	
Spiritsgalls.	22,143	24,132	6.265	7,755	
Woollbs.	3.062,900	409,500	105,941	17,487	
Cotton piece goodsyds.	1,524,300	2,186,500	41,550	57,193	
Jute-Yarnlbs.	1,974,400	509,000	11,654	4,510	
Piece goodsyds.	9,206,000	9,223,500	70,019	66,361	
Linen-Yarnlbs	111,300	82,800	3,054	2,612	
Piece goodsyds.	4,094,000	4,357,600	112,799	122,655	
Silk broadstuffs yds.	31,776	15.524	4.636	3,252	
Other articles of silk only			1,797	3,288	
Articles of silk and other			-,,	0,-00	
materials			29,240	41,904	
Woolen fabricsyds.	256,800	363,800	45,450	61,058	
Worsted fabries yds.		3,220,900	153,294	165,979	
Carpetsyds.	41,200	32,200	9.166	9,096	
Hardware and cutlery	*******		24,464	24,085	
Iron and steel-Pigtons	10,304	10,909	32,326	49,720	
Bar, angle, &ctons	275	202	2,205	1,438	
Railroadtons	37	2),657	228	81,674	
Hoops, sheet, &c. tons	1,410	507	10,925	5.104	
Cast and wro'ttons	259	274	3,595	4,049	
Old, for remnftr.tons	1.945	8,868	5,493	22,664	
Tin-Platestons	18,417	17,598	267,059	237,140	
Steel, unwroughttons	2,154	14,666	27.731	76,227	
Leadtons	52	13	592	190	
Tin, unwrought ewts.	266	250	1,258	1,301	
Steam-engines	200		4,713	7,740	
Other kinds machinery			23,346	41,369	
Apparel and slops			6,386	10.292	
Haberdashery & millinery			8,725	12,125	
Alkaliewts.	333,199	348,578	99,500	102,317	
Bags and sacksdoz.	34,871	37,093	4,578	3,881	
Cementewts.	90,400	159,700	11,345	16,454	
Earthenware & porcelain.			53,121	69,875	
Paper-Writing, printing,	*******		00,141	00,010	
&cewts,	604	729	2,420	2,984	
All other kinds.cwts.	603	637	2.084	1,812	
Skins and furs		037	49,047	52,878	
Stationery, oth'r than pap'r			3,964	8,338	
otationory,our renau pap r	******	****	0,00%	0,000	

The movements in the precious metals have been as follows:

	To and from all Countries.		To and from United States.			
GOLD.	1884.	1885.	1886.	1884.	1885.	1886.
Exports in Nov	10,218,781	12,221,887	12,764,135	£ 1,354 5,069,744 553,195 2,183,636	£ 11,290 906,688 98,352 288,712	3,828 3,014,999 293,400 1,992,330
SILVER. Imports in Nov Do 11 months Exports in Nov Do 11 months	848,180 8,787,906 514,076 9,275,144	8,568,255 677,830	6,745,204 468,139	199,771 2,270,058 40 8,282	108,889 2,530,400 5,200 6,011	159,935 1,587,940 100 2,850

A meeting has been held of the Central Pacific Railroad Company at the offices of the English association of American bond and shareholders (limited), and the following resolu tion was passed:

That a committee be appointed to represent the English shareholders in the Central Pacific Railroad Company, and to take such stops as may be necessary to notect their interests, and the following gentlemen be appointed: Mr. J. H. Hutchinson, Mr. E. F. Saterthwaite, Mr. H. C. Mayhew, Mr. R. C. Naylor, Mr. C. H. Stewart, Mr. Joseph Price, with power to add to their number.

The wheat trade has become somewhat quieter during the week, but has nevertheless retained its firm features. Business has been of a retail character, but the recent improvement has been well supported. The trade is evidently in a sounder condition than it has been for some time. The imperial weekly average bas advanced to 32s. 7d. per quarter. This is the highest price touched so far this season, and it is 1s. 7d. per quarter in excess of the corresponding period last year. The way is clearly prepared for a further improvement, supposing that the winter be as seasonable as during the past two years; but those who are anticipating a decided advance will do well to remember that if the eastern portions of Europe are not supplying us with anything approaching to freedom we have liberal resources to draw upon in America and India, and they will no doubt come readily forward should the market here become appreciably stronger. A firm trade may certainly be calculated upon, but that we are on the eve of a rapid advance has yet to be proved.

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bilvar, per osd.	464	4614	46	46	46	46
Consols for money	100516	100818	100316	100	100116	100118
Consols for account	100716	10038	10038	1004	100514	1004
Fr'ch rentes (in Paris) fr	82.5 12	82.574	82.60	82.624	82.10	82.271
U. S. 4198 of 1891	1134	1134	11339	113%	11338	11338
U. B. 4s of 1907	131	1314	13078	13058	131	131
Canadian Pacific	6958	6918	6814	6938	6934	6938
Chic. Mil. & St. Paul	9358	92%	914	93	9314	9258
Erie, common stock	3478	3438	3338	3410	3478	3410
Illinois Central	13614	136	136	1364	136	136
Pennsylvania	5834	58	3758	58	184	5818
Philadelphia & Reading	1834	184	1619	1758	1738	17
New York Central	117	11612	116	1174	11678	111658

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6.972,974, against \$9,499.782 the preceding week and \$8,501.886 two weeks previous. The exports for the week ended Dec. 21 amounted to \$6,398,913, against \$6,723,388 last week, and \$6,511,609 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 16 and for the week ending (for general merchandise) Dec. 17; also, totals since the beginning of the first week in January: first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods Gen'l mer'dise	\$1.905,711 8,448,815		\$1,534,466 4,866,964	\$1 899,890 5,073,084
Total	\$10,354,526	\$1,314,539	\$6,401,430	\$6,972,974
Since Jan. 1. Dry Goods Gen'l mer'dise		\$107.865.390 304,657,367	\$95,756,534 275,218,553	\$111,200,300 306,566,130
Total 50 weeks.	\$445,265,676	\$412,522,757	\$370,975,087	\$417,766,430

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

recon	1883.	1884.	1885.	1886.
For the week Prev. reported				
Total 50 weeks.	\$343,580,323	\$325,131,414	\$316,781,623	\$309,172,466

The following table shows the exports and imports of specie t the port of New York for the week ending Dec. 18, and at the port of since Jan. 1, 1886, and for the corresponding periods 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	orts.	Imports.		
Gosa.	Week.	Since Jan.1.	Week.	Since Jan. 1.	
Great Britain	\$1,040	\$12,557,465	\$	\$3,762.316	
France	******	11,580,539	1.126,326	9,209,572	
Germany		5,473,012	643,616	12,127,538	
West Indies	13,751	6,584,997	188,247		
Mexico			201,121	50,052	
South America		651,103	6,018		
All other countries	8,000	747,475	******	273,849	
Tetal 1886	\$22,791	\$37,594,591	¥1,964,197	\$29,019,732	
Total 1885	553,054	7,890,518	274,806		
Total 1884	9,450	38,061,638	143,181		
. Silver.					
Great Britain	\$124,000	\$8,744,121	8	\$1.092	
France	******	466,777	******	68,760	
Germany	******	103,650		31 238	
West Indies	*****	248.324	49,650	1,131,314	
Mexico	****			233,684	
South America	2,573	100,153	1 538	478,456	
All other countries		108,852	6,226	61,613	
Total 1886	\$126.573	*9,771,877	857,414	12.006,157	
Total 1885	263,279				
Total 1884	404,535		6.451		

Of the above imports for the week in 1886, \$445,418 were American gold coin and \$12,943 American silver coin. Of the exports during the same time \$21,751 were American gold coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city; as well as the balances in the same, for each day of the past week:

		10000	Balances.					
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Currency.			
	8	- 8	8	8	9			
	9 1,501.169		126,953,956		19,880,194			
	0 2,222,924	3,718,416	127,218,497		19,939.10			
" 2			127,405,237		19,583,991			
	2 1,833,753		127.519.930		19,639,051			
" 2		3,550,026	127,690,010	26,232,359	19,639,051			
" 2	4 1,365,866	1,492,138	127,734,864	26,095,045	19,605,23			
Total .	. 10,541,605	16,388,250						

Connecticut Central.—At Hartford, Conn., Dec. 19, the Supreme Court of Connecticut revised the decision of the Supremor Court in the case of the Connecticut Central Railroad against the New York & New England Railroad Company, and decides in favor of the Connecticut Central. The New England leased the Central, agreeing to pay the stockholders the net earnings if there were any. It also owned all the first mortgage bonds. Under its management the Connecticut Central had no net earnings, and defaulted in its interest on the bonds. Then the New England proceeded to foreclose the mortgage. The stockholders contested, claiming that the road had earned the interest, but that the New England managers had not credited to it all its proper earnings. The Supreme Court set aside the decree of foreclosure, and ordered an accounting. ordered an accounting.

Dubnque & Sioux City.—Green & Bateman say in their circular letter: "We are authorized to announce that holders of Dubuque & Sioux City can get par for their stock not deposited with Drexel, Morgan & Co. under their circular of December 13."

New York Stock Exchange.-The Governors of the Stock Exchange have admitted to dealings the following securities:
Missouri Pacific Railway Company—An additional \$4,000,000 of capital stock, making the total amount listed up to \$40,000,000.

Missouri Kansas & Texas Railway Company--An additional \$1,725,000 of general mortgage 6 per cent bonds, making the total amount listed up to \$33,725,000.

Chicago Rock Island & Pacific Railway Company—An ad-

Chicago Rock Island & Pacine Railway Company—An additional \$900,000 first mortgage extension and coll teral bonds, making the total amount listed \$4,860,000.

Mexican Central Railway Company—Income bonds to the amount of \$8,128,000 and capital stock to the amount of \$33,-

170,900.

N. Y. & New England .- Of the new board of directors the R. 1. & New England.—Of the flew board of the ecotor of following have been appointed an executive and finance committee: W. H. Starbuck, Thomas W. Pearsall, A. E. Bateman, Jonas H. French, Elijah Smith, John L. Macauler, Heman Clark. President Bostwick—who does not contemplate resigning—is ex officio, also a member of this committee. Mr. W. P. Shinn has been elected Vice-President and Mr. W. H. Sterpeng Georgel Manager. H. Stevenson General Manager.

Northern Pacific.—At the meeting of the Northern Pacific rectors last week the committee on the lease of the Oregon Navigation reported that as that company had made a lease to the Union Pacific, the latter company was the party to negotiate with, and the officers of the company were directed to make harmonious traffic arrangements with the Union Pacific and a division of territory, if possible. The committee was then discharged.

— The interest due January 1, 1887, on the dividend scrip

will be paid on and after that date.

Peoria Decatur & Evansville.—The directors of the Peoria Decatur & Evansville road have decided to change \$2,000,000 income bonds from 6 per cent to 5 per cent.

income bonds from 6 per cent to 5 per cent.

Philadelphia & Reading.—A meeting of the committee of general mortgage bondholders was held in Philadelphia on the 22d at the office of E. Dunbar Lockwood, the chairman.

The committee adopted a series of resolutions, setting forth that it was unanimously opposed to the new plan of reorganization for a number of reasons therein stated.

The committee advised the general mortgage bondholders not to deposit their bonds under the plan, and finally resolved that, as soon as the Masters' report is filld, disposing of the questions referred to them under decree of the Circuit Court of the United States, entered October 8, 1886, and ordered to be filed January 8, counsel for the committee should be instructed to use all possible effort to secure a final decree that a sale may take place at the earliest possible date.

St. Louis & Chicago.—A press dispatch from Springfield,

St. Louis & Chicago.—A press dispatch from Springfield, Ill., Dec. 23, says: "The stockholders of the St. Louis & Caicago and the St. Louis Cnicago & Peoria railroads met here yesterday and signed articles whereby the two roads were consolidated and given the name of the first mentioned. The consolidated and given the name of the first mentioned. The St. Louis & Chicago will assume the debts and liabilities of the two roads forming it. The capital stock will be \$2,000,000, and the business will be conducted by a board of five directors to be elected annually. The present members of the board are D. Wing, President; R. S. Hodgen, Secretary and Treasurer; F. C. Hollins of New York, L. H. Thomas of Montgomery and I. H. Waggoner of Chicago. Shenandoah Valley.—In the examination before a master to secretain whether \$1,560,000 of unissued first mortgage bonds were subject to the lien of the general mortgage, he finds that the said \$1,560,000 of bonds were never certified by the trustee of the mortgage and are therefore invalid.

South Pennsylvania.—At a meeting of the proprietors of the South Pennsylvania syndicate on Tuesday Mr. Gowen read a letter from Mr. Garrett. Much has been said in the newspapers about this letter, but from the best information obtainable it was quite vague, and merely stated in substance that if the South Pennsylvania syndicate would build that road from Harrisburg to Somerset, Penn., where a connection could be made with one of the lines of the Baltimore & Ohio, the latter would make a close traffic arrangement affording an outlet to Pittsburg, "or if desirable," added the letter, Mr. Garrett would take an interest in the enterprise. Nothing was said, according to a prominent member of the syndicate, as to what Mr. Garrett's interest would be, or in what shape it would be taken.

At Pittsburg, December 23, in an interview with a Com-

what Mr. Garrett's interest would be, or in what shape it would be taken.

At Pittsburg, December 23, in an interview with a Commercial Gazette reporter, Dr. Hostetter said the South Pennsylvania Railroad would be completed within a year; that the builders of it will be what is known as the Pittsburg syndicate, with Mr. Garrett if he desires, without him if the syndicate and he cannot come to terms. The Pittsburg syndicate, he said, includes about all the stockholders of the South Pennsylvania, outside of the Vanderbilt interest, and the only stockholders of the South Pennsylvania now who want it turned over to the Pennsylvania Company is the Vanderbilt interest, which amounts to \$5,000,000. The South Pennsylvania, when completed, will most likely be over the route originally intended. Thirty-eight per cent of the capital stock (\$20,000,000) has been paid up. The \$9,000,000 necessary to complete the line would in all probability be raised by an assessment upon the stockholders. The road will be completed without the Vanderbilt interest. If Mr. Garrett buys an interest, it will very likely be theirs, If he does not buy it, the Pittsburg syndicate will. This interest amounts to \$5,000,000 with 38 per cent, or \$1,900,000 paid up. The Pittsburg syndicate, with the Philadelphia interest, now hold the controlling number of shares of stock. shares of stock.

wabash St Louis & Pacific.—Before Judge Gresham in Chicago Dec. 22, a petition on behalf of the Purchasing Committee of the Wabash Railway was presented, asking that the Chicago Division be turned over to them, they agreeing to pay all the receivers' indebtedness and also the interest on the bonds of this division to date. Judge Gresham decided to postpone further hearing on this matter until next Thursday. It was reported that the same application would be hereafter made for the St. Louis Division, and that the efforts of the purchasing committee would be directed towards retaining hold of these two divisions.

— Messra, Griswold & Gillett, offer this week, in the adver-

— Messrs. Griswold & Gillett offer this week, in the advertising columns of both the Chronicle and Investors' Supplement, for the consideration of careful investors, a series of railroad, coal, street railway and municipal bonds that ought to command a large sale at the prices. This well known firm have also just removed to No. 3 Wall Street, where would-be purchasers will find a beautiful and comfortable suite of offices.

—In the advertising columns will be found the notice of the acceptance of Messis. Geo. S. Coe, Eckstein Norton and Jos. D. Potts, as members of the Purchasing Committee under the Mexican National Railway Company's reorganization agreement, and also the call to bondholders to deposit their holdings at the Union Trust Co.

- Mr. J. P. Wintringham, of 36 Pine Street, whose card appears in our advertising columns, has been recently admitted to a seat in the New-York Produce Exchange. Parties having business in this line, as well as in miscellaneous stocks, will find Mr. Wintringham a broker of experience and business activities. activity.

The Ontario Silver Mining Company has declared its usual dividend of fifty cents per share, payable at the office of the company, San Francisco, or at the transfer agency of Messrs. Lounsbery & Co., on the 31st inst.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son, 12 Pine Street:

| Shares | S

Banking and Financial.

CITY OF SCRANTON

PER CENT BONDS.

TERMS ON APPLICATION TO

HARVEY FISK & SONS, FANKERS.

28 NASSAU STREET, NEW YORK.

Banking and Figancial.

\$75,000.

FORT SMITH & VAN BUREN BRIDGE CO.'S

FIRST MORTGAGE SIX PER CENT SINKING FUND TWENTY-FIVE YEAR GOLD COUPON BONDS, GUARANTEED, PRINCIPAL AND INTEREST, BY THE

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

QUAPANTEE INDORSED ON BONDS

PRICE - - - - 106 and INTEREST.

Pays Investor about 5 1-2 Per Cent. 108 is now Bid for the First Preferred Stock of the St. Louis & San Francisco Bailway Company.

GRAPE CREEK COAL COMPANY, Of Danville, Ill.

FIRST MORTGAGE 6 PER CENT SINKING FUND BONDS, DUE 1916.

INTEREST PAYABLE APRIL AND OCTOBER, AT THE FARMERS' LOAN AND TRUST CO., N. Y., TRUSTEES.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances-

which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers. Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, bui'ding more houses and making additional permanent improvements to the property \$300,000 of these bonds have already been sold, and are held for nvestment by some of the most conservative investors in this city, State, and throughout New England, including many of the leading

Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each • year, until the entire issue is redeemed an l canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should carn 6 per cent on \$2,000,000, while the interest charges are only \$30,000

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable inve tment in the market, paying the iuvestor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

First Mortgage 6 Per Cent 30-Year Bonds

OF THE

KALAMAZOO STREET RAILWAY COMPANY.

KALAMAZOO, MICHIGAN.

Interest May 1 and November 1, at the Central Trust Company, New York.

The company has been in operation two years, and by its annual report, published Jan. 12, 1886, shows net earning of \$11,953 30 for the previous eighteen months, leaving a surplus of \$2,953 30 over and above all charges and interest on the bonds.

The company, through its Secretary, reports May 12, 1896, that the earnings for January, February, March and April are 63 per cent more than the corresponding months last year, which is sufficient to pay interest on the bonds, and a dividend on the stock. We know of no better investment in the market.

PRICE PAR AND INTEREST.

\$100,000 FOUR PER CENT BONDS

Of the Borough of Danbury, Conn.

Average about 1719 Years.

No better security can be issued in the State of Connecticut.

KNOXVILLE & OHIO RAILROAD CO.

FIRST MORTGAGE SIX PER CENT GOLD BONDS DUE 1925.

Interest Payable January and July, At Central Trust Company (Trustee) New York.

For further particulars on all above Bonds call on, or address,

& GILLETT, GRISWOLD No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following divider

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Bell's Gap	5	Jan. 1	
Chic, St. Paul Minn, & Om., pref.	3	Jan. 20	Jan. 1 to Jan. 21
Evansville & Terre Haute (quar.)	114	Jan. 15	Jan. 5 to Jan. 16
Flint & Pere Marquette, pref	210	Jan. 15	Dec. 25 to Jan. 16
Granite	\$1		
Banks.	*-	1	
Bank of America	4	Jan. 3	Dec. 22 to Jan. 5
Bank of New York, N. B. A.	5		Dec. 22 to Jan. 2
Bank of North America	3		Dec. 23 to Jan. 2
Chatham National (quar.)	3		Dec. 23 to Jan. 2
Continental National.	4		Jan. 1 to Jan. 4
Bowery National	6	Jan. 3	
East River National	4	Jan. S	
Eleventh Ward	4	Jan. 3	
Fourth National	4	Jan. 3	Dec. 24 to Jap. 2
Hanover National	Sla		
Importers' & Traders' National	3-9	Jan. 3	
Importers & Traders National	4		Dec. 17 to Jan. 2
Irving National	5		Dec. 25 to Jan. 2
Leather Manufacturers' Nat	J.		
Market National	-		
Mechanics' National.	4		
Mechanics' & Traders' National	519	Jan. 3	
Mercantile National	3		Dec. 22 to Jan. 2
Merchants' Exchange National	3		Dec. 21 to Jan. 2
Merchants' National	312		Dec. 21 to Jan. 4
Mount Morris	3		Dec. 18 to Jan. 6
National Bank of Commerce	4	Jan. 10	
National Sutchers' & Drovers'	4		Dec. 23 to Jan. 2
National Broadway	8	Jan. 3	Dec. 23 to Jan. 2
People's	5		Dec. 28 to Jan. 2 Dec. 23 to Jan. 2
Phen'x National	3		Dec. 23 to Jan. 2
Second National	5		Dec. 31 to Jan. 2
Seventh Ward	3	Jan. 3	Dec. 25 to Jan. 3
Insurance.			
Hamilton Fire	5		Dec. 21 to Jan. 2
Rutgers Fire	5	Jan. 13	
Miscellaneous.		1	
Brooklyn Trust	5		Dec. 25 to Jan. 4
Long Island Loan & Trust	3		Dec. 25 to Jan. 2
Walls, Form & Co.	4	Inn. 15	Jan. 1 to Jan. 18

WALL STREET, FRIDAY, December 21, 1886-5 P. M.

The Money Market and Financial Situation.—The condition of affairs at the Stock Board has been just about what might have been expected after the shaking up of last week, It usually happens that a violent spasm of that sort is followed by a sharp recovery first and then by a dull, irregular and sagging market, which continues for some time until prices have so far settled down as to permit of some definite action on the part of operators.

The money market has become fairly easy for the time of year, and rates to stock borrowers are quite moderate. Our bank statement issued to day instead of Saturday shows a decrease of \$5,209,600 in loans, a decrease of \$2,093,001 in deposits, an increase of \$2,917,000 in specie, a decrease of \$215,300 in legal tenders, and a resulting increase in the surplus reserve of

\$3,224,000.

The postponement in Congress of the Inter-State Commerce bill is considered favorable, inasmuch as it gives time for the probable effects of the bill to be more carefully considered, and its almost inevitable injury to the remote sections of the West and South to be more clearly shown up. Even should the bill and South to be more clearly shown up. Even should the bill pass, it is possible that Mr. Cleveland, being a lawyer, might discover that some of its provisions were unconstitutional and

The enormous volume of the retail Christmas trade in New York this year has probably never been equaled, and although this is one degree removed from the business of the Exchanges and the wholesale houses, still it is an indication of no small importance that the past year has been a prosperous one, and that the pocket of the pater familias is generally pretty well lined with money—or rather that it was so lined before the Christmas season commenced.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent, the usual rate to stockbrokers being 5@3 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@61 per cent.

The Bank of England weekly statement on Thursday showed The Bank of England weeks, statement of reserve to liabilities was 40 3.16, against 43½ last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost

The Bank of France lost 18,250,000 francs in gold and gained 1,650,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Dec. 18.	Differ'nces fr'm Previous Week.	1885 Dec. 19.	1884. Dec. 20.
Loans and dis.	\$349,693,700	Pec. \$3,719,°09	\$337,574,300	\$291,342,40
Specie	74.3-6,000	Dec. 1,646 800	92,818,100	
Circulation	7,914,100	Dec. 16,900	10,005,700	11.6 -6.300
Net deposits	353,761,600	Dec 6,412,400	377,50 4,000	335,443.10
Legal tenders.	18.062,600	Dec 25,600	28,305,200	
Legal reserve		Dec. \$7,603,100	\$94,375,500	\$83,860,775
Reserve held.	92,148,6 10	Dec. 1,675,400	121,123,3 10	
Surplus	*4,009,200	Dec. \$72,3 10	\$16.741.800	\$10,686,625

demand in consequence of sales of stock for foreign account. Rates have been rather irregular, and after a little strength on the improved demand, they became weak and lower, the market

the improved demand, they became weak and lower, the market closing weak, with posted rates 4 80 and 4 84. The arrivals of gold have amounted to about \$2,125,000.

To-day the rates on actual business were as follows, viz., Bankers' 60 days' sterling, 4 79½ d4 79½; demand, 4 83½ d4 83½. Cables, 4 84½ 48 42. Commercial bills were 4 77½ d4 78; Continental bills were: Francs, 5 26½ 65 27½ and 5 24½ 65 25 reichmarks, 94½ and 94½; guilders, 39½ 639½ and 39½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Sayannah, buying

York at the under-mentioned cities to-day: Savannah, buying \(\) discount, selling \(\) discount; Charleston, buying \(\) \(\) discount, selling par; New Orleans, commercial, 150c. discount, bank, par; St. Lous, 75c. discount; Chicago, 80c. discount. The rates of leading bankers are as follows:

December 24.	Sixty Days.	Demand.
Primebankers'sterling bills on London Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort or Bremen (reichmarks)	4 78 34 79 4 77 ¹ 9 34 78 5 27 ¹ 9 35 26 ⁷ 8 39 ⁵ 8 7 39 ¹ 1 ₁₆	4 84 5 25 25 243 3913 ₁₆ 23978 9478 295

United States Bonds .- Government bonds have been modrately active, and the market is without feature. The business has been confined to the 4s and 44s, and prices are steady and about unchanged.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.		Dec. 20.	Dec. 21.	Dec. 22,	Dec. 23.	Dec. 24
4198, 1891reg.	QMar.	*1104	*1103 ₈	*110%	1104	*11038	*110%
4128, 1891coup. 48, 1907reg.	QMar. QJan.	*1104 *1274	11058	1273	*1103 ₈ 1273 ₈	111038	*11019
48, 1907 coup. 3s, option U. S reg.	QJan.	1283	12838	1284	1294	12858	1284
6s, cur'cy, '95reg	J. & J.	*1235	*123	*1235	12478	*125	*1247
6s, cur'cy, '96 reg. 6s, cur'cy, '97 reg.				*12614 *12878	1264	*1274	*1274
6s, cur'cy, '98reg	J. & J.	*13078	*13112		13130	*132	*131

* This is the price bid at the morning board; no sale was made

State and Railroad Bonds,—During the early part of the week there was a little activity noticeable in the market for State bonds, but latterly it has relapsed into extreme dulness.

There has been little change in values.

The railroad bond market has been only moderately active during the past week, and the changes in prices have, as a rule, been unimportant. At times a somewhat irregular tone was been unimportant. At times a somewhat irregular tone was perceptible, but on the whole prices have been steady or moderately strong, and some of those which suffered most in last week's decline have been gradually recovering. The general market is still more or less influenced by the changes in the stock market, and there has been no advance of moment and no conspicuous activity. Of the more prominent bonds Erie 2ds and West Shore 4s have recovered, though the business has been light and the former class has been irregular.

has been light and the former class has been irregular. Railroad and Miscellaneous Stocks.—The stock market has shown unmistakable signs of the approach of the holiday season and the close of the year, business being very light and restricted in volume and the fluctuations slight and unimportant as a rule. A natural reaction from the extreme activity and excitement of last week may also account largely for the dulness of affairs during this week. Prices, however, have not eracted much, the general tone of the market having been quite weak, though there have been fair recoveries at times, giving the appearance of a somewhat irregular and unsettled market. Taken altogether the market has not changed much market. Taken altogether the market has not changed much either one way or the other, though the principal variations in particular stocks have been in the direction of lower prices.

There have been few developments, and those few have not been very important. The tone and the dealings of the London market have had some influence in directing the course of prices here. The decided reaction towards higher prices which occurred Tuesday afternoon, was largely the result of a better tone in London and an improved demand from that quarter. The postponement of action by the Senate on the Inter-State Commerce bill also had a good effect. But the selling on foreign account later in the week lowered prices here

and affected the foreign exchange market.

Among the most active stocks Reading is still conspicuous, and has been very weak at times, though rather irregular on The continued weakness is probably due more to the reaction from the unreasonably high prices recently made by outside speculation than by any new views in regard to the reorganization plan. Jersey Central, after having been pretty well held during the raid of last week, has weakened since, for no particular cause except the uncertainty about its future

ros perfective cause except the uncertainty about its future prospects.

Western Union has been rather prominent for weakness, being adversely influenced by the talk of a bill in Congress providing for the free use by all companies of the telegraph business on subsidized railroads. Union Pacific has also been weak on the postponement of action on the Funding bill.

Besides these, there have been few conspicuous features.

Exchange.—Sterling exchange has been quite dull most of the week, though at one time there was more stimulus to the rumors that this stock is manipulated to a considerable extent.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 24, AND SINCE JAN. 1, 1886.

LEVEY P. EL. S. CARLES	STOCKS.	Saturday.	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	of the Week,	Range since J	
self of Perfect	Joseph J. A. L. March		Dec. 20.		Dec. 22.	Dec. 23.	Dec. 24.	Shares.	Lowest.	Highest.
seiten Parellin. Of 674 674 675 675 675 675 675 675 675 675 675 675	Active RR. Stocks.	11 1114	11 11	10% 11	1078 1118	11 1118	114 114	4,086	7 May 4	135 ₈ Nov. 2
same of New Jones, 1987 1997 1997 1997 1997 1997 1997 1997	anadian Pacific	624 644	66 66 ⁷ 8 63 ³ 8	6519 66 6014 6319	66 67 ¹ 4 62 ⁵ 8 63 ⁵ 8	66 ¹ ₂ 67 63 ¹ ₄ 63 ⁷ ₈	63 6312	44,675	343 May 4	73 Oct. 1 711 Dec.
agenale Ad Olivier - 9 9 9 0 0 9 0 0 1 0 1 0 1 0 1 0 1 0 1 0	entral of New Jersey	5112 52	504 5138	4934 5138	49% 51%	4918 51	4912 5034	64.745	424 Jan. 18	64 Sept. 2
De Sajerfer 10 114 0 116 0 104 0 10 10 10 0 9 9 9 9 9 9 0 0 0 0 10 10 10 0 9 9 0 9 0	hesapeake & Ohio	9 9	9 9	9 9	819 819	*8 9	*814 914		7 May 6	134 Jan.
See	Do 2d pref	*10 1119	10 1014	912 1014			912 912	1,295	819 May 11	154 Feb. 1
seg & Parl Minn. 10. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	hicago Burlington & Quincy. hicago Milwaukee & St. Paul.	8912 9034	873 893	8738 8912		8912 9014		196,212	82% May 4	99 Sept. 2
De Colcian A Pinel 1997 160	deago & Northwestern	$118\frac{3}{4}118\frac{3}{4}$ $112\frac{5}{8}113\frac{7}{8}$	118 1184 1117 ₈ 113	11119 113	113 1134	1134 11358		20,835	10414 May 4	12058 Nov. 1
Does Paul Man. Pred. 95. 38. 57. 48. 38. 35. 49. 49. 57. 57. 49. 57. 57. 59. 59. 59. 59. 59. 59. 59. 59. 59. 59	Do pref.	14038 14038	******	13978 13978	*1397 ₈ 1403 ₄ 126 126	*13978	140 140	1,470	1135 Jan. 18	144 Aug.
age 9 il Paul Minn. & One. 40. 407	deago St. Louis & Pittsburg.	*16. 17	*1619 17	15 16	1534 16	*15% 1612	*15 16		94 Mar. 24	1912 Nov. 2 43% Nov. 2
sement of Chica. Anna Hamilan 50. 901 91.	deago St. Paul Minn. & Om.	46 4678	443, 46	4418 4534	46 4612	45% 4658	46 46		354 Mar. 24	55 Nov. 1
www.clackawanna.e Yood 135% 135% 135% 135% 135% 135% 135% 135%	veland Col. Cin. & Indianap.	65 6612	64 6512	6319 6518	643, 65	6458 65	65 65	7,030	4319 Mar. 24	7519 Nov.
Do	lumbus Hocking Val. & Tol. laware Lackawanna & West	13378 135%	1324 13419	1314 1334	1334 1349	13312 13438	1334 13378	204,950	115 Jan. 19	144 Dec.
Primases Va. & Ga. Ry. 154 154 154 157 158 159		321 ₂ 323 ₄ 571 ₃ 581 ₄	32 32 ¹ 4 55 57 ² 4		56 56	3234 3234 5819 59	5878 5878	2,283	53% Dec. 21	35% Dec. 63% Nov.
Do Arter 2 di perd 1 294 20 29 279 294 295 279 295 295 295 295 295 295 295 295 295 29	st Tennessee Va. & Ga. R'y.	15 ¹ 4 15 ³ 4 75 75	7350 7410	14 ¹ 8 15 73 74 ¹ 9	7419 75	75 75	14% 1478	3,640	11 Oct. 9	1878 Dec. 835 Dec.
sen lag Wilsona & St. Paul. 12% 12% 15 12% 13% 1	Do 2d pref.	2812 29	2719 2858	27 2738	28 2812	2838 2819	2838 2838		24 Dec. 15	35% Dec.
ad Contant. — A West of the contant plant. — 100 127	een Bay Winona & St. Paul.		12 124		11% 124	124 1238		2,950	8 Jan. 16	1438 Dec.
Egree A west, asset paid. Series A west, asset paid. Ser	nois Central				131 13112		132 132	460	130 Dec. 16	1431 ₉ Feb.
8 Shora & Mich. Southern. 31	ke Erie & West., ass't paid.					1548 1548		30	1414 Nov. 15	224 Oct.
isrillic & Nandville			93 94	94 94	9458 9514	9478 9558	95 95	415	80 Jan. 20	10038 Dec.
Battan Blewsted, consist. 1306 160 155 156 150	nisville & Nashville	6118 6258		6059 6059				400	32 Mar 25	
ligan Central	nhattan Elevated, consol		155 156	153 4 156	156 15612		157 157	6,900	120 Jan. 2	175 Oct.
Top	chigan Central	93 94	9219 9358	913 9319		9312 94		6,426	6119 May 4	983 Dec.
Do	Do pref.	10012 10112	101 10218	10012 10012	101 102			4,095	504 Jan. 18	103 Dec.
Souri Kanasa & Texas. 324, 334 a) 304, 322 a) 324 a) 34, 314 a) 3		424 43	42 424	4119 4134	*42 434	*4212 4412		1,660	40 Dec. 15	5218 NOV.
	ssouri Kansas & Texas		30% 32 104% 105%		31 3138 1054 1058	3138 3134	31 ¹ 4 31 ¹ 9 1055 10534		21 May 3	3814 Nov.
York Cale & El. Louis 13 13 13 13 13 13 13 1	bile & Ohio	1619 1714	16 174	1518 1519	16 16		*15 16	1,081	11 May 22	2178 Nov.
Do Perel 194 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	w York Central & Hudson.	113 11358	1124 113	11178 11312	113 1135	1123 1133	11278 113	15,103	983 May 4	1173 Dec.
York Alex Expland	Do pref.	264 274	26 2619	2512 26	26 2619	*25% 27	*2519 2612	4,080	11 May 4	31 Oct.
r York New England. 51 53-85 50-8 52-8 52-8 52-8 52-8 52-8 52-8 52-8 52		33 ¹ 9 34 ¹ 9 72 ¹ 9 72 ¹ 9	*71 73	7018 71	33 335 ₈ 711 ₂ 72		3314 3319	2,332	221g May 3	
Total study, & Western 10 334 100 301	w York & New England	51 5358		491 ₂ 521 ₈ 181 ₉ 181 ₉	5114 5238 *1810 1914	5078 5238 1938 1938	5078 5158 *1819 1914		3019 Mar. 24	6858 Oct.
The proof	w York Susq. & Western	1138 124	1118 12	11 1158	1112 12	1159 1178		15,670	6 Feb. 1	1219 Dec.
thern Pacific	rfolk & Western	2158 22	20 2118	20 2019	21 21	21 21	*2012 2134	2,869	8 Mar. 25	2734 Dec.
28 28 7g 29 29 28 18 7g 7g 7g 7g 27 27 27 27 27 27 27 27 27 27 27 27 27	rthern Pacific	*2712 2812	2658 2738	26 2678	2634 27	27 27	*2658 2714	5,200	22 May 4	313 Dec.
Sentlettent-toutinestail 32-5 32-7 31 32-1 30 31-5	lo & Mississippi	$ \begin{array}{c cccc} 60^{7} & 61^{1} &$		58½ 60¼ 25¾ 27	5934 6012 2714 2712	60 60 ¹ 4 27 27 ³ 4	60 60	6,268	193 May 3	6612 Dec. 3558 Nov.
ria Decatur & Evansville. 224; 224; 224; 225; 234; 234; 234; 234; 234; 234; 234; 234	10 Southern	17 ¹ 2 17 ¹ 2 32 ¹ 2 32 ⁷ 2	18 18				3139 3134		131g Mar. 24	224 Nov.
Intended & Allegs, receipts 1034 1048 1048 1049	oria Decatur & Evansville.	2818 2914	28 2958	274 284	28% 29	29 29	2878 29	5,990	16 Mar. 24	3458 Nov.
mi'd & west PntTerminal 344, 364g 33 35 32 348 334, 347 334, 345 33 342 200, 2019 274, sept. 1 774, Nov. 2019	chmond & Alleg., receipts		10% 10%	10% 10%				950	2 May 3	154 Nov.
Double & San Francisco 31 32 30 314 2019 2914 3019 3114 3114 314 314 314 314 314 314 315 3114 314 314 314 314 314 314 314 314 314 314 315 3114 314 314 314 314 314 314 314 314 314 315 3114 314	hm'd & West P'nt Terminal	3434 3612	33 35	32 3438	33% 3478	3334 3412		20,020	274 Sept. 1	7714 Nov.
Do	Louis & San Francisco	31 32	30 31%			314 314	314 314	- 3,050	17 May 5	36% Nov.
Paul & Duluth	Do pref	$62^{1_{2}} 63^{7_{8}}$	62 63% 113 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		62 63		182	97 May 5	7238 Nov. 11812 Nov.
Faul Minneap. & Manitoba. 113 114	Paul & Duluth	5612 5678	55 5612	54 55	55 56				37 Jan. 18	67 Apr.
See & Pacific trust cert. 21	Paul Minneap, & Manitoba.	113 11412	114 114	113 113	1141g 1141g		11312 11312		106% Jan. 19	12418 Oct.
Decellaneous Stocks	tas & Pacific, trust cert	2112 2218	2034 2112	1938 21	21 2112	214 2178	2158 2134	30,590	174 Oct. 1	2838 Nov.
Do	b. St. L. & P., P.Com.repts.					1878 19		4,920	12 May 14	24 bec.
	Do pref.	344 344	334 3378	324 334	3358 3358					4178 Dec.
aware & Hudson Canal. 101% 102 100 101% 101 102 101% 102 101% 102 101% 102 100% 103%	orado Coal & Iron			34 ¹ 4 35 ¹ 2 77 77 ¹ 4		361g 373g	36 ⁷ 8 37		747. Inno 3	111 Feb
IncMail 48% 50	aware & Hudson Canal	10138 102	100 101%	100 10112	*101 102	10112 10212	*100 102	6,519	8714 Jan. 18	10819 Feb.
Hermin H	gon Railway & Nav. Co	103 1034	x101 101	98 9912		100 100	10012 10078	4,020	93 May 4	10978 Sept.
Reyress Stocks 139 139 1397	ladelphia Co., Nat Gas	112 11334	112 113	112 112	*113	115 115	*11212 116	3,005	102% Oct. 14	1301 ₂ Nov.
139 139	lman Palace Car Co	140 140 7034 7119	140 140 684 7034	139 139 ¹ 2 68 70 ³ 8		139 140 694 70	6938 6934	84,030	128 May 3 604 June 9	14738 Oct. 8019 Nov.
ted States	Express Stocks.									
MacRetive Stocks		1064 1064	*106 10712	106 106%	*106 107	107 10710	*107 108	260	101 lo Jan. 28	111 Ang.
hison Topeka & Santa Fe. 130 Roth & Pittsburg	us, rargo & Co	*126 130	*127 129		126 130	129 129	129 130	160	119 Mar. 26	130 June
ar Falls & Minnesota	chison Topeka & Santa Fe.	94 9414							8478 Aug. 18	993 Nov.
tral lows	ar Falls & Minnesota			15 15		16 16		620	11 Feb. 13	19 Jrly
100 100 105	itral lowa	*13 14		*13 14		*13 14		10	12 Nov. 30	221g Jan. 146 Aug.
Do pref 9 9 12 9 9 9 9 9 9 9 9 9 1381 1314 141224 Jan. 9144 June 9 York Lack & Western 105 105 105 105 105 105 105 105 105 105	ein. Ind. St. Louis & Chie			91 91	90 91			400	70 Jan. 18	101 Oct.
v York Lack. & Western 105 105 105 109 June 20	Do pref	9 919	9 9	9 9	9 9	9 9	914 1058	1,360	5 July 2	12 Nov.
gon Short Line observed withing Co	w York Lack, & Western		105 105				13812 141	150	1324 Jan. 9	144 June 109 June
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	gon Short Line		÷7 8	7 7				600 200	193 May 8	38 Oct.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref		264 264	27 2712		2719 2719	2712 2712	900	20 May 17	29 July
neron Coal. 31 $\frac{1}{4}$ 33 $\frac{1}{4}$ 34 $\frac{1}{4}$ 34 $\frac{1}{4}$ 37 $\frac{1}{4}$ 30 $\frac{1}{4}$ 39 $\frac{1}{4}$ 30 $\frac{1}{4}$ 31 $\frac{1}{4}$ 30 $\frac{1}{4}$ 31 \frac	edo & Ohio Central, pref	59 60	*59 60	*58 60	*58 61	*59 61	*58 60	250	464 Oct. 15	63 2 Dec.
nessec Coal & Iron	meron Coal			1419 1419	15 15			9,329	9 Jan. 13	371a Dec.
er. Cott-in Oil Trust	messee Coal & Iron	74 78 ¹ 4	7212 76	65 7312	13712 74	43 4710			†3712 Dec. 22	118 Dec.
	ler, Cotton Oil Trust	6478 68	644 674	6319 66	6478 6612		60 63%	31,431	30 May 15	7019 Nov.
Do 1st mort. 9749 98 9749 97 9749 99 983 9749 99 99 321,000 93 June 26 101 Oct. Do 2d mort	Louis Ark. & Texas	2212 23	2212 2234	2112 2238	2212 2314	*22% 23%	*2212 2312	1,600	17 June 19	2758 Dec.
e Erie & West., 2d ass. pd., 22½ 24½ 23 24 21¾ 21¾	Do 1st mort Do 2d mort	9712 98	97 ¹ 2 98 52 ¹ 4 53	5158 5234	5234 5358	98% 99 54 54%	99 99 *54 ¹ 4 54 ³ 4	$321,000 \\ 328,100$	40½ July 15	5678 Dec.
	ke Erie & West., 2d ass. pd.	2218 2419	23 24	21% 21%			2238 2238	900		*** *** *

^{*} These are the prices bid and asked; no sale was made at the Board.

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JANUARY 1, 1886.

Name of Bond.	Dec.17. Dec.24	Lowest. Highest.		Name of Bond.	Dec.17 Dec 24.	Range since	-
. & Pac., W. D1st. 6s. 1910		82 Mar.	90 ¹ 9 Dec.	Minn. & St. L.—1st, 7s, 1927	130 b. 130 b.	128 Aug.	Highes
V. D. inc., 6s, 1910	2634 27	2014 Mar.	314 Oct. 1084 June	Imp. & Equip.—68, 1922	93 100 b. 100 b.	90 Aug.	100 F
n. South.—1st guar., 5s, 1908 d. 5s, 1913	9214 9334	103 ¹ 4 Jan. 84 Jan.	95 Aug.	2d. 7s, 1891 Mo. K.& Tex.—Con., 6s, 1920 Consol., 5s, 1920 Consol., 7s, 1904-5-8	99 98	8759 May	105 la N
d, 5s, 1913	8518 88 b	84 Dec. 107 Oct.	111 Apr. 1141 Apr.	Consol., 5s, 1920	86 86 86 110 a.	7214 May	9378 O
onsol. 7s, 1899, assent	107 a	106 Jan.	118 June	Mobile & Ohio-New, 6s, 1927	109 в. 110 в.	109 19 Dec.	118 Js 116 F
onvert. 7s, 1902, assent	1054 105 b	106 Dec. 1034 July	120 July 112 Mar.	Mobile & Ohio—New, 6s, 1927 1st, Extension, 6s, 1927 1st pref. debentures, 7s	106 b. 106 b.	101 Jan. 53 May	106 Ji
onvert. deb. 6s, 1908	83%a. 78 b	63 Jan.	9219 Oct.	2d pref. debentures, 7s	3218b.	32 May	7434 N 441 ₂ N
e'h & W.B.,con.7s, 1909.as'nt	96 b. 96 b	103 Jan. 89 Jan.	11412 July 103 Aug.	3d pref. debentures, 7s	25 b.	30 Nov. 25 Nov.	35 J
onvert. 7s, 1902, assent	112120	11114 Dec.	117 Feb.	1st pref. debentures, 7s 2d pref. debentures, 7s 3d pref. debentures, 7s 4th pref. debentures, 7s Mutual Un. Tele.—S. f., 6s, 1911 N.Y. Central—Extend, 5s, 1893 N.Y.C. & H.—1st, cp. 7s, 1903 Debenture, 5s, 1904	85 a. 831 ₂	75 June	901a M
s, gold, series A, 1908 s, gold, ser. B, 1908, coup. off s, currency, 1918 ort. 6s, 1911	76 b. 75 b	1034 Jan. 60 May	114 Feb. 88 Jan.	N.Y. Central—Extend., 58, 1893 N.Y.C. & H.—1st. ep., 78, 1903	137 b. 13812a.	104 Nov. 134 Jan.	1084 A
currency, 1918	30 291g 9734 97 b	25 May	4119 Feb.	Debenture, 5s, 1904	108%	107% Sept.	1124 J
s. O. & Sc. W.—5-6s. 1911	97% 97 b	. 8819 Jan.	103 Feb. 104 Dec.	N. Y.& Har.—1st, cou., 7s. 1900 N. Y.Chie, &St. L.—1st. 6s. 1921	9612 9658	84 May	1001 ₂ D
ort. 58, 1911 8, O. & So. W.—5-6s. 1911 cago & Alton—1st, 7s, 1893. c. Burl. & Q.—Deb. 5s, 1913. enver Divi-, 4s, 1922.	120 a. 11834a 105 10513	. 117 July	1214 June 1104 Apr.	N.Y. Chic. &St. L.—1st, 6s, 1921. N.Y. City & No.—Gen., 6s, 1910. N.Y. Elevated—1st, 7s, 1906 N.Y. Lack. & W.—1st, 6s, 1921.	67 65 ¹ 2b. 125 b.	54 Jan.	7319 0
enver Divi, 4s, 1922	99128	. 9712 Sept.	101 4 July	N. Y. Lack. & W.—1st, 6s, 1921.	125 b. 125 b.	125 Jan.	130 J
		. 9212 Nov.	101 2 July	Onstruction, 5s, 1923. N. Y. Ont. & W.—1st. 6s, 1914. N.Y.Sus. & W.—1st. 6s, '11. cp. off Debenture, 6s, 1897, coup. off Midland of N. J.—1st, 6s, 1910	108 b. 10938 105 b. 10619b.	106 ¹ 4 Jan. 103 Mar.	113 J
e. & Ind. Coal R., 1st, 5s, '36 Mil & St.P—1st, I.& M.7s, '97	124	. 122 2 Aug.	12719 Apr.	N.Y.Sus. &W.—1st, 6s, '11. ep.off	89 b. 93 68 b. 71 ¹ 9b.	7612 Jan.	94 T
onsol. 78, 1905	118 1161sh	. 128% Jan. 114% Jan.	136 June 121 June	Midland of N. I.—1st. 6s 1910	68 b. 71 ¹ 9b.	52 Jan. 100 Jan.	7113 D
st, So. Min. D.v.—6s, 1910 st, Chi. & Pac.W.Div—5s, '21	109 a. 108%	. 103 Jan.	111 June	N. O. Pacine-18t, 68, 1920	00.4	51 Jan.	8539 D
is. & Min. Div58, 1921	105 20. 107 b	102 Jan.	109½ June 108¼ June	North. Pacific—1st, coup., 6s, '21	11758 11849 1034 103	11119 Jan. 9119 Jan.	120 Ju 104 D
c & N. WConsol. 7s, 1915	137 b. 139 h	138% Nov.	14312 June	James R. Val. 1st, 6s, 1936	108 b	10512 July	109 J
old, 78, 1902 nking fund 68, 1929	116 b.	. 130 Jan. . 115 Oct.	140 May 121 Mar.	N. rac. Ter.Co.—1st, 68, 1933 Ohio & Miss.—Consol., 7s, 1898	121 b. 121 b.	10219 Mar. 118 Sept.	10958 J 125 F
nking fund 5s, 1929	1061gb. 1081gb	108 Apr.	112 Jan.	2d, consol., 7s, 1911	118 b. 118 b.	11312 Jan.	120 N
5-year debent. 5s, 1909	107191	104 Jan.	11012 July 109 Apr 12612 Sept.	1st, general, 5s, 1932	107 D. 109 a.	91 Feb. 8719 Feb.	1104 N 943 N
St.PM.& O.—Consol. 6s. '30	118 b. 1211g	11819 Jan.	12619 Sept.	Ohio Southern—1st, 6s, 1921	102 102 sb.	97% Jan. 34 Jan.	108 N
st, Chi. & Pac W. Div — 58, '21 'is. & Min. Div — 58, '21 'is. & Min. Div — 58, 1921 reminal 58, 1914 c & N. W. — Cousol. 78, 1915 old, 78, 1929. inking fund 68, 1929. inking fund 68, 1929. inking fund debent. 58, 1993 5-year debent. 58, 1999 St.P. M. & O. — Cousol. 68, '36 St.L. & Pitts.— 1st, con. 58, '32 C. & Ind. — Gen. 68, 1934 Coul & Iron— 1st. 68, 1900 H. Val. & Tol. — Con. 58, '31 en. gold. 68, 1904 ver & Rio Gr.— 1st, 78, 1900 onsol. 78, 1910, Trust rec st con. 48, 1936	108 3b.	. 100 Mar.	100 Apr. 11019 Dec.	North. Pacific—1st, coup., 6s, '21 Gen'l, 2d, coup., 1933. James R. Val. 1st, 6s, 1936. N. Pac. Ter. Co.—1st, 6s, 1936. N. Pac. Ter. Co.—1st, 6s, 1936. 2d, consol., 7s, 1911. Springfield Div.—7s, 1905. 1st, general, 5s, 1932. Ohio Southern—1st, 6s, 1921. 2d, inc., 6s, 1921. Oregon Impr. Co.—1st, 6s, 1910 Consol., 5s, 1925. Oregon & Kava Co.—1st, 6s, 1930. Consol., 5s, 1925. Oregon & Transson.—6s, 1922. Peo. Dec. & Evans.—1st, 6s, '20. Income, 6s, 1920.	9112 91120	84 June	491 ₂ N
Coal & Iron-1st, 6s, 1900.	98'8a. 98 I	90 May	101 la Nov. 94 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	1040. 11080. 10440. 104 b.	110 Oct. 102 Jan.	1144 J 1084 N
en. gold. 6s, 1904	92 8	. 91 Dec.	974 Nov.	Oregon & Transcon6s, 1922	9934 9918	9212 May	1044 0
onsol 7s. 1910. Trust rec	118498. 11949	1144 Jan. 874 Jan.	124 Oct. 115 Nov.	Peo. Dec. & Evans.—1st, 6s, '20.	80 a. 791ga	103 Jan. 43 Jan.	119 J 824 N
et con. 4s, 1936	78 7934 75 b. 76 l	7512 Dec.	8158 Nov.			100 g Jan.	1114 J
sented	75 b. 76 l	. 72 May	85% July 83½ July	Income, 6s, 1920	71 b. 71 b		821 ₉ N 80 J
and grant 3 bs. 1911	84 8	72 May 55 Feb.	89 Mar. 100 Nov.	Richm. & Dan.—Cons., 68, 1915	1144 116 a	111% Jan. 86 Jan	119 by J
and grant 3 28, 1911	50 5012	20 Feb.	56 Dec.	Debenture, 6s, 1927 Debenture, assented		86 Jan 10612 Oct.	114 J 1134 N
neome 7s, 1921.	98 9719	12 Aug. 94 18 Sept.	43 Nov. 993 Nov.	Roch. & Pitts.—1st, 6s, 1921	115 b. 115 b.	113 Jan. 105 June	117 J 112 M
neome 7s, 1921. Fen. V. & G. Ry.—Con., 5s, '56 z. Lex. & B. Sandy—t s, 1902	107198. 107198	. 99 Jan.	110 Aug.	Rome W. & Ogd.—1st, 7s, 1891.	108 b	10812 Dec.	117 N
e-1st. consol. gold, 7s, 1920 ong Dock, 7s, 1893	1134 b	. 129 Jan. 113 Dec.	13919 July 120 Apr.	Consol., extend., 5s, 1922 Income. 7s, 1932	101 102	87 Jan.	103 8 102 I
Con. 68, 1935. I.Y.L.E.&W-2d con. 68, ex c	112 b	. 11412 Apr.	124 July	St Jo. & Gd. Isl.—1st, 6s, 1925 .	106 107	104 Jan.	110% 4
Funded coupon, 58, 1969	1 91 1	7678 Jan. 774 Feb.	1044 Nov. 964 Mar.	St. L. Alt. & T.H —1st. 7s. 1894.	110 b. 115 b	115 Oct.	75 12 I
W. & Denv. C1st, 6s, 1921 l.Har.& San.Ant1st, 6s, '10	89 8719	. 81 Jan.	95 12 Nov.	2d, M., pref., 7s, 1894	111 b. 111 b	11019 Oct.	114 A
d M., 7s, 1905			116 June 1194 Mar.	Dividend bds, 6s, 1894	40 a	33 Sept.	108 M
Vest. Division—1st, 5s, 1931		92 Jan. 80 Jan.	103 Oct. 94 Nov.	St. L. & Ir. Mt.—1st, 7s, 1892	113 a. 11212b	110 Aug. 111 Aug.	118 J
2d, es, 1931 n B.W.& St. P.—1st, 6s, 1911	. 90 b. 90 l 381 ₂ 383 ₄	. 80 Jan.	10712 July	Gen. Ry. & land gr., 5s, 1931.	97 lga. 97 lga	90 Apr.	100 J
rd, ts, 1931 n B.W.& St. P.—1st, 6s, 1911 di income 8s, 1911 lf Col.& San.Fe—1st, 7s, 1909 fold, 6s, 1923	123 a. 1244	24 ¹ 2 Feb. 116 ¹ 2 Jan.	42% Mar. 128½ June	St. L. & San Fr 6s., Cl. A,1906	113 0	108 Jan.	118 J
old, 6s, 1923 nderson Br.Co.—1st, 6s, 193	102 10134	86% Jan.	1064 Sept.	6s, Class C, 1906	1101ab 1111ab	10512 Jan.	117 J
		108 2 Apr. 102 Jan.	112 July 1144 Aug.	So. Pac., Mo.—1st, 6s, 1888	104 ga. 104 b	103 Jan.	114 N 106 J
st, West, D., 7s, 1891, cou. off st, Waco & N. 7s, 1903, cou. of d, consol. M. L. 8s, 1912	105 b. 106	97 Apr.	108 July	St. Paul M. & M.—1st, 7s, 1909.	11212b. 11312b	112 July	116 M 12212 F
d. consol. M. L. 88, 1912	91 b. 91 t	TO Mar	9112 June	1st cons , (s, 1933	12112 121315	115 Jan.	125 J
en. mort. 6s, 1921	11614b 116141	. 50 May	73 Dec. 12012 Apr.	Richm. & Dan.—Cons., 68, 1915 Debenture, 68, 1927 Consol., 68, 1922 Rome W. & Ogd.—1st, 78, 1891 Consol., extend., 58, 1922 Income, 78, 1932 St. Jo. & Gd. Isl.—1st, 68, 1925 2d. income, 58, 1925 St. L. Alt. & T.H.—1st, 78, 1894 2d., M., pref., 78, 1894 2d., M., inc., 78, 1894 Dividend bds, 68, 1894 St. L. & Ir. Mt.—1st, 78, 1892 2d mort., 78, 1897 Gen. Ry. & land gr., 58, 1931 St. L. & San Fr.—68, Cl. A,1906 68, Class B, 1906 Gen'l mort., 68, 1931 So. Pac., Mo.—1st, 68, 1888 St. Paul M. & M.—1st, 78, 1909 2d, 68, 1909 1st cons., (8, 1933 Shenandoah Val.—1st, 78, 1906 Gen'l mort., 68, 1931 So. Pac., Mo.—1st, 68, 1888 St. Paul M. & M.—1st, 78, 1909 Gen'l mort., 68, 1931 So. Carolina—1st, 68, 1620 2d, 68, 1931 Inc., 68, 1931	43 a. 43	70 Feb.	100 I 491 ₂ N
st, 5-6s, 1909	9.19 91	8912 July	10418 May	So. Carolina—1st. 6s, 1620	10612a. 10512b	102 Oct.	113
astern Division—6s. 1921	9012 90 1	66½ July 89 July	90 Mar. 1054 Mar.	2d. 6s, 1931 Inc., 6s, 1931	25 b.	81 Dec. 22½ June	90 H
h. cone of as L. Ss, 1912 ten. mort. 6s, 1921 L.Bl. & W.—1st, pref., 7s, 1906 st, 5-6s, 1909 d, 5-6s, 1909 astern Division—6s, 1921 ncome. 6s, 1921 L.D. & Spr.—Inc. 1906, fr. rec.	29 2812	2134 July	41% Mar.	Zd. 68, 1931. Inc., 68, 1931. So. Pac., Cal.—1st, 68, 1905-12. So. Pac., Ari.—1st, 68, 1809-10. So. Pac., N. M.—1st, 68, 1911. Tex. & Pac.—Inc. & Id gr. 78, '15	111 4b. 110 6b	105% Jan.	114 8
			119 Oct.	So. Pac., N. M.—1st, 6s, 1809-10	112 0	100 Jan.	1064 J 10918 I
oupon, 6s, 1909	65 b 67	59le Feb	96 Feb.	Tex. & Pac.—Inc. & ld gr, 7s. '15	58 ¹ 2 58 ¹ 2 72 ¹ 4b	34 May	6378 N 78 N
exv. & O1st, 6s, gold, 192;	101 2b. 10:	. 86 2 Jan.	10512 June	Rio Grande Div.—6s, 1930 Gen. mort. & term., 6s, 1905.	68 65 b	45 4 Jan. 3412 May	71 1
ke Erie & W.—1st, 68, 1919 . ncome, 78, 1899	107	92 Jan. 20 Aug.	110 Dec. 40 Nov.	Tex. & N. O.—Sab. Div., 6s,1912			1074 J
ncome, 7s, 1899	104 b 108	91 Jan.	110 Dec.	Tol. A.A. & Gr.Tr.—1st, 6s, 1921 Tol. Peor. & West—1st, 7s, '17 Tol. & Ohio Cent.—1st, 5s, 1935 Union Position 1st 6s, 1896	103 b. 103 b	91 May	106 (
ng Island-1st, 7s, 1898	65	31 Jan. . 119 Oct.	70 Dec. 130 Mar.	Union Pacific - 1st, 5s, 1935	116385. 11634	924 Jan. 114 Jan.	102½ I 119½ J
ng Island—1st, 0s, 1919 ng Island—1st, 7s, 1898	115 b. 115	0. 108 Jan 0. 117 May	1154 Dec.	Land grant, 7s. 1887-9	102 b 102 b	10112 Nov.	1064
I. O. & Mobile—1st, 6s, 1930	105 b	. 99 May	11078 Dec	Kan. Pacific—1st, 6s, 1895	112 12a.	11019 Oct.	1234 I 1143 J
2d, 6s, 1930 2. H. & N.—1st. 6s, 1919	114 b	. 86 July	97 Dec. 116 ¹ 2 Apr.	1st, 6s, 1896	114 b 1114b	110 Sept.	116 2
eneral, 6s. 1930	10712	. 1004 Jan.	10958 Nov.	1st consol, 6s, 1919	10634 106166	9919 Jan.	109%
2d, 6s, 1930 2. H. & N.—1st, 6s, 1919 Grust Bonds, 6s, 1922 0-40, 6s, 1924	96	95 Jan.	107 Nov. 100 Nov.	Virginia Mid.—Inc., 6s, 1927.	96 ¹ 2 95 b	97% Feb. 53% Jan	109 J
II. N. A. & UII 181, 08, 1910	LILLO D. III	L. I (PU) to alsen.	120 June	Tol. & Ohio Cent.—1st, 5s, 1935 Union Pacific—1st, 6s, 1896-9. Land grant, 7s, 1897-9. Sunking fund, 7s, 1897-9. Sunking fund, 7s, 1893. Kan. Pacific—1st, 6s, 1895. 1st, 6s, 1896. Denver Div.—6s, 1899. 1st consol, 6s, 1919. Oregon Sh. Line—1st, 6s, '22. Virginia Mid.—1uc, 6s, 1927. Wab, St.L. & Pac.—Gen., 6s, '22. Chicago Divison—5s, 1910.	001-1 69 b	44 Jan.	67 I
em. & Ch'lston-6s, gold, 192	105 105			Chicago Divison—5s, 1910 Detroit Division—6s, 1921 Wabash—Mortgage, 7s, 1909	92 ¹ 2 ¹ . 95 90 ¹ 4b. 92 b	85 Jan. 78 Jan.	97 1
exican Cen New ass78.191	1 50 b 52	34 June	57 Lec.	Wabash-Mortgage, 7s, 1909.	85 b. 854b	70 May	
ch. Central—1st, con., 7s, '0' lst, consol., 5s, 1902	. 109 109	1. 126% Nov.	133 Apr. 1111 Mar.	1st, St. L. Div., 7s, 1889	109 103 b	110 June	115 g J
lst, consol., 5s, 1902	114 11419	a. 107 Jan. b. 108 Jan	117 Oct.	2d, extended, 7s. 1893	102 b. 101	97 May	10514 I
88 if Pac 18t, cons., cs, 1926 61, 7s, 1906. Pac. of Mo.—1st, 6s, 1888 2d mort., 7s, 18:1 I. Lk. Sh. & W.—1st, 6s, 1921 Michiga: Div —'st 6s, 1921	. 104 104	0. 108 Jan 11678 Jan 0. 10314 Aug. 109 Oct. 11219 Jan	127 ¹ 2 Aug. 107 Jan. 113 May	Wabasii—Mortgage, 7s, 1909. Tol. & Wab.—1st, estr. 7s, '90' 1st, St. L. Div. 7s, 1889. 2d, estended, 7s, 1893. Con., conv., 7s, 1907. Great West.—1st, 7s, 1888. 2d, 7s, 1893. St.L. K.C. & N.—R. & K., 7s, '95. West Share —Guar & S.	110 b. 111 b	109 19 May	100 H
2d mort., 7s, 18:1	. 110 4b	109 Oct.	113 May 121 2 June	2d, 7s. 1893 St.L K.C. & N —R e&r. 7e '95	101 b. 100 b	96 May	106 H
	144	and a deell.	190le May	100	12012	- ou de de de	104 2

Burt. C. Map. a A. 15., S. 1500	LL Mills	11.00a(Coa.)-G ld, 5428, 1901	100 4a.	99 4 Nov.	10234 June
Consol. & col. tr , 5s, 1934 10312a 98 Aug. 11	10 Mar.	C. St. L. & N. O.—Gold 5s,1951	114 b. 115 b.	112 Jan	120 4 Aug.
Central Pacific—gold 6s. 1895-8 116 b. 117 1124 Jan. 11	183 June	Lake Sh Con.coup., 18, 78, 1900	129 130 b.	127 Jan.	134 lg June
San Joaquin Br. 6s, 1900 112 b. 112 b. 1074 Jan 11	12 Jan.	Con. coup., 2d, 7s, 1903	123 2a 123 2a	1193 Jan.	127 May
Land grant (s. 1890 101 b. 101 b. 102 cet. 10	0718 Mar.	Metro. Elevated1st, 6s, 1908.	1171gb. 11918	115 Jan.	123 June
Chie. & E. Ill.—1st, s. f. 6s, 1907 113 b. 115 Jan. 15	22 Mar.	2d, 6s. 1899	10912 10912b	1044 Jan.	1134 Apr.
Consol. 6s, 193 114 b. 116 a. 110 Jan. 1	19 Mar.	Mil. & Nor1st, M. L. 6s, 1910	104 104 a.	102 Oct.	106 kg May
Chi. R. I. & Pac.—6s, coup. 1917 133 b. 1284 Jan. 14	40 Oct.	1st, on exten., 6s, 1913	1031ga.	100 Jan.	104 May
Exten. & col. 5s, 1934 1114b. 110 b. 109 Jan. 1	13 May	Morgan's L. & T1st, 6s, 1920.		10414 Jan.	116 Aug.
Del. & Hud. Can.—1st, 7s, 1891 112 b. 110 110 Dec. 11	1519 May	1st, 7s, 1918	125 a.	118 Apr.	127 June
Coupon 78. 1394		Nash. Ch. & St. L1st, 7s, 1913	133 b.	123 Jau.	131 Nov.
Evans. & T. H.—1st cons. 6s, '21 118 11112 Jan. 17	2018 June	Norfolk & W Gen'l, 6s, 1931	110 a. 1151sa.	104 Jan.	115 19 Aug.
Mount Vernon-1st, 6s, 1923, 109 b 103 Jan. 1	124 Nov.	New River-1st, 6s, 1932	112 b	9919 Jan.	118 Dec.
II. Central-1st gold. 4s, 1951 109 b. 109 b. 10619 Sept. 1	10 June	Imp. & extension, 6s, 1934		8712 May	102 Dec.

Quotations in Boston, Philadelphia and Baltimore.

Quotations in Bo	ston,	Phi	ladelphia and	Bait	imor	θ.
SECURITIES.	Bid.	Ask.	SECURITIE	s.	Bid.	Ask
BOSTON. Atch. & Topeka—1st, 7s. Land grant, 7s.	124	125	Bell's Gap—1st, 7s 1st, 6s, 1905	, 1893.		
Pialli, 98	Po	104	Con., 6s, 1913 Buff. N.Y.& Phil	-1st,6s		
Mortgage, 58 Mortgage, 4 28 Trust, 68	· 2	100	Cons. 6s, 1921	••••••		
Bur.&Mo.in.Neb.—Ex't,6		1 000	Buff, Pitts.& W.—(Cam. & Ambov—6)	Jen.,68	1034	105
Land grant, 7s	95	116	Bell's Gap—1st, 7s 1st, 6s, 1905. Con., 6s, 1913 Buff, N.Y.& Phil.— 2d, 7s, 1908 Cons. 6s, 1921 1st, Tr. 6s, 1922 Cam. & Amboy—6: Mort., 6s, 1889 Cam. & Ati.—1st., 2d, 6s, 1904 Cons., 6 p. c	s,g.,'98	1053	120
Cons. Vermont, 5s	103	10319	2d, 6s, 1904 Cons., 6 p. c		110	
48. Land grant, 78 California So.—68. Cons. Vermont, 58. Chic. Burl. & No.—58. Chic. K. C. & West'n—58. Theomes	60	1004	New 7s, reg. & of	oup	129	
Incomes East'rn, Mass.—6s, new. Frem.Elk H. & Mo. V.—6s. K. C. Fort Scott & G.—7s	128 \$1174	120	Connect's 6s, cp., 1 Del. & Bound Br.	900-04 -1st, 7s	130	1044
K. C Fort Scott & G.—78 K. City Lawr. & So.—68 K. City St. Jo. & C. B.—78			2d, 6s, 1904 Cons., 6 p. c Catawissa—1st, 7s, New 7s, reg. & c Col. & C. M.—1st, 6 Connect'g 6s, cp., 1 Del. & Bound Br.— East Penn.—1st, 7. Easton&Amb'y—5 El. & Wmsp't—1st, 6 5s, perpetual.	s, 1888 s, 1920	1114 120	1044
K. C. Fort Scott & G.—7# K. City Lawr. & So.—6s. K. City St. Jo. & C. B.—7# K. City St. Jo. & C. B.—7# K. City Sp'd & Mem.—6# K.C. Clint. & Springf.—5 Little R. & Ft. S.—7s. Mar. H. & Ont.—1908, 6s, 1925, 6s. Mexican Central—4s	2	1104	5s, perpetual Harrisb'g—lst, 6s.	1883	109	106
Mar. H. & Ont.—1908, 6s,	114 9		H.&B.T.—1st, 7s, a Cons. 5s, 1895	,, 1890	1004	i
Mexican Central—48	54 1 ₂ 53 1 ₉ 57 3 ₄	543	Leh. V.—1st, 6s, C.d	R., 98	1234	135
Income	******	18 80	El. & Wmsp't-1st,6 5s, perpetual Harrisb'g-1st, 6s, H. & B. T1st, 7s, 8, 200s. 5s, 1895 tthaca&Ath.—1st, Leh. V.—1st,6s, C. d. 2d, 7s, reg., 1910 Cons. 6s, C.&. B., N. O. Pac.—1st, 6s No. Penn.—2d, 7s, Gen., 7s, 1903 Debenture 6s, re	1923. 1920.	6131	
Scrip	77	125	No. Penn.—2d, 7s, Gen., 7s, 1903	cp. '96.	134	1231
N. Y. & N. England-7s.	122	125 117 105 2	Debenture 6s, re Norfolk & West.—(N. R. Div., 1st, 6	en.,6s	1124	116
ds. 6s. 2ds, 6s, Ogdensb.& L.Ch.—6s. Consolidated 6s. Incomes. Public & Ark. Val.—7s.	105	107	N. Y. Phil. & Nor Inc., 6s, 1933	1st, 6s	53	109
IncomesPueblo & Ark. Val.—78	80	125	Pennsylv.—Gen., 6	s, reg.	134	
Rutland—1st 6s	8	108 95 10019	Cons., 6s, reg., 1s Cons., 6s, coup., 1	905	1301	130
Sonthern Kansas—5s Incomes Sonora—7s	100 75 101	101 3	Cons., 5s, reg., 19 Pa. & N. Y. C.—7s	1896.	118	120
Wisconsin Cent.—1st ser. 2d series.	92 55	93	Perkiomen—1st, 6s Phil. & Erie—1st.7s	,cp.'87	108	109
STOCKS Atchison & Topeka	943	945	Cons., 6s, 1920 Cons., 5s, 1920		11114	
Atchison & Topeka Boston & Albany Boston & Albany Boston & Albany Boston & Maine Boston & Providence Boston Con. & M. pref. Boston Revere B. & Lynn Caiternof Massachusetts Preferrat Massachusetts	199 1294	12934	Debenture 6s, re. Norfolk & West.— N. R. Div., 1st., 6. N. Y. Phil. & Nor.— Inc., 6s, 1933. Oil Creek—1st., 6s, Pennsylv.—Gen., 6t Gen., 6s, 6s, 6s, 1931. Cons., 6s, 1932. Cons., 6s, 1932. Cons., 6s, 1930. Perklomen—1st., 6s, 71, 1906. Perklomen—1st., 6s, 1930. Phil. & Eriel—1st, 7s, 1930. Phil. & Perklomen—1st., 6s, 1930. Phil. & R. Per., 1930. Cons., 6s, 1930. Phil. & R. Per., 1930. Cons., 6s, 1930. Cons., 7s, 1930. Gen., 7s, 1930. Gen., 7s, 1930. Cons., 6s, 6s, 1940. Cons., 6s,	1910	è113	1274
Boston & Providence Boston Con. & M., pref	206	104	Cons., 7s, reg., 19 Cons., 7s, coup.,	11	122	122 ag 122
Boston Revere B. & Lynn California Southern	105 25 12	123	Cons., 6s, g., I.R. Imp., 6s, g., coup	C.1911 ., 1897	\$103 \$105	100%
Central of Massachusetts Preferred	35 3	126	Gen., 78, coup., 19 Income. 78, coup.,	1896		57 57
Preferred. Cheshire, preferred Chic. & East'n Illinois. Chic. & Burl. & North'n. Chic. & West Michigan. Chn. Sandusky & Cleve.	100	824	Conv. Adj. Scrip, Cons. 58, 1st ser.,	85-89 .,1922	3	69
Chic. & West Michigan Cinn. Sandusky & Cleve. Clevel and & Canton	50 2134 619	224	Debenture coup.	18931	240	50
Preferred. Col. Springf. & Cin	§28	29	Debenture coup Conv., 7s, R. C., 1 Conv. 7s, cp.off, J. Deferred incomes	an.,'85	10	
Connectiont River	194	195	Deferred iucomes Phil. Wil. & Balt.— Pitts. Cin. & St. L.— Pitts. Titus. & B.— Shamokin V. & Pot Sunbury & Erie— 2d, 6s, 1938. Sunb. & Lewist'n 7s Syn. Gen. & Corn.— 1 The April 14 5	8,tr.ct	101 1221 ₂ 35	
Conn. & Passumpsic Det. Lansing & No., pref.	103	105 127	Shamokin V. & Pot Sunbury & Erie-1	ts.—7s	125	
Fitchburg Flint & Pere Marquette.	28	29 4	Sunb. Haz. & W.— 2d, 6s, 1938	1st, 5s	103	99
Preferred. Iowa Falls & Sioux City. Kan, C. Clin. & Springfd Kan, City Ft. S. & Gulf. Preferred.	64	68	Sund. & Lewist II 78 Syr. Gen. & Corn1 Tax. & Pac1st. 6	st, 7s.	10812	
Kan. City Ft. S. & Gulf Preferred		68	Syr.Gen.& Corn.—1 Tex. & Pac.—1st, 6 Consol., 6s, 1905. Union & Titusv.—1 United N. J.—Cons	st, 7s.	şş	40 115
Titale Deck & Et Creith	475	484	Cons. 6s, gold, 19	01	115	
Maine Central Manchester & Lawrence. Marq. Hought'n & Onton.	******	36 105	Cons. 6s, gold, 19 Cons. 6s, gold, 19 Gen., 4s, gold, 19 Warren & F.—1st, West Chester—Con	23 7s, '96	104	
Mexican Central	12% 252	1.2	West Chester-Con W. Jersey-1st, 6s,	s. 7s. cp.,'96	111	
Mexican Central	2125	523 ₈ 127 127	West Chester—Con W. Jersev—lat, 6s, 1st, 7s, 1899 Cons. 6s, 1909 W. Jersey & Atl.—1s Western Penn.—6s 6s, P. B., 1896 CANAL BONI Ches. & Del.—lat. 6	t,6a,C.		
Northern Norwich & Worcester. Ogdeneb & L. Champlain Old Colony Portland Saco & Portsm.	120	18 180	Western Penn.—68 68, P. B., 1896	coup.	107 112	113
Portland Saco & Portsm. Ports. Gt. Falls & Con'y.	112	115	CANAL BONI	98. 8.1886	90	100
Preferred	73,	36	Lehigh Nav.—4 4,8, Mort. RR., reg., 1	1914. 897	110 118 12919	
Summit Branch Wisconsin Central Preferred		363	Pennsylv.—6s, cp.,	1910	90	90
Worcester Nash'ad Roch			CANAL BONI Ches, & Del.—1st, 6 Lehigh Nav.—4 '-s, Mort. R.R., reg., 1 Cons., 7s, reg., 19 Pennsylv.—6s, cp., Schuylk, Nav.—1st 2d, 6s, reg., 1907. BALTIMOR	E.	55	ชอ
PHILADELPHIA. RAILROAD STOCKS. 1 Buff. N.Y. & Phil., ass.pd.	10	104	RAILR'D STOCK Atlanta & Charlott Baltimore & Ohio	S.†Par	165	95 171
Camden & Atlantic	18 4019	918			128	145
Preferred	*****	54	2d pref	50	514	524
2d preferred	148 49 %		Western Maryland RAILROAD BO		134	14
Huntingd'n & Prood Ton	15	17	Atlanta & Charl.	181	103	121 104
Preferred Lehigh Valley Little Schuylkill Minehill & Sch. Haven Nesquehoning Valley Northern Central	\$33 1g	34 1 ₂	Baltimore & Ohio- Cen. Ohio.—6s, 1st, Charl. Col. & Aug	48 M.&S.	10d 115	1054 107 116
Minehill & Sch. Haven	54	59 19	Cin. Wash. & Balt.	-lsts.	111	103 %
Northern Central North Pennsylvania	78	80 743	mun		82 45 %	84 47 29
Philadelphia & Erie		26 19	3ds. 1st Inc., 5s, 1931 Columbia& Greenv. 2ds.	-lats	109 49	111
North Pennsylvania Pennsylvania Philadelphia & Erie Phila Ger. & Norristown Phila. Newtown & N.Y. Phila. & Reading Phila. Wilm. & Balt. United N. J. Companies. West Jersey	1634	1678	2ds No. Central—4 128, J 68, 1900, A. & O. 68, gold, 1900, J. d 58, Series A	. & J.	12119	1084
Phila. Wilm. & Balt United N. J. Companies	264 215 59	60	5s, Series A		121	
West Jersey & Atlantic			Pittsb.&Con'ells.—7 Union RR.—1st. gu	8J&J 8.J&J	116	124 ¹ 9 120
CANAL STOCKS. Lehigh Navigation Schuylkill Nav., pref	84914 5	4978	5s, Series B	5a	105	
RAILROAD BONDS.	191		88	J.&J.	124 49 102 49 102 49	
BAILROAD BONDS, Allegh. Val.—7 3-10s, '26 7s, E. ext., 1910	113		88. W. Md.—6s, 1st, g., 2d, pref., J. & J 2d, guar. by W.Co., 6s, 3d, guar., J. & Wilm. C. & Aug.—6: Wil. & Weidon—5s.	J.&J. J	102 4	100
Belvid'e Del.—1st,6s,1902	1111-2 113-4 102	1115	Will. & Weidon-5s.		119 ¹ 9 112 122	120
vo, 1001			78			

* Ex-dividend. † Per share. ‡ In default. ¿Last price this week.

New York Local Securities.

	Bank Stock List.											
BANKS.	Bid.	Ask.	BANKS.	Bid,	A .k.	BANKS.	Bid.	Ask.				
Am. Exch	133	140	Gallatin Garfield				200	125				
Broadway Sutcha'& Dr Central		132	G rm'n Am Germania	106		V. America.	130					
Chase	155	220	Greenwich I anover I n. & Trad's'	157	315	Priental	160	*****				
Citizens'	2300 120		Icving Leather Mfs'	137		P scide P sck P sople's	165	160				
City Commerce	280 173		farket	157		Pienix	110	135				
Continental Corn Exch Cast River.	180		dechanics'. d'chs'&Trs' dercantile	130	170	St. Vicholas. 7th Ward	1074	119				
lith Ward	110 710		Merchants'.	133	140	S soond S 100 & Leath stateof N. Y.		132				
F rat	140	145	detropolit'n	33 135	37	Chird						
Filton	151	155	Vew York	200		"nited St'es	200					

Insurance Stock List. [Quotations by E. S. Bailey, 5 2 Pine St.]

COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Ask.
American		180	Greenwich	225	235	N. Y. Equit.	166	175
Amer. Exch.	95	102	Guardian	80	85	N. Y. Fire	95	100
Bowery	155	165	Hamilton	130	140	Niagara	185	170
Broadway	190	200	Hanover		157	North River		120
Brooklyn	180	185	Home		155	Pacific		175
Citizens'	125	130	Howard		85	Park		110
City		135	Jefferson		130	Pet'r Cooper	160	170
Clinton	120	127	Kings Co		235	People's	110	115
Commercial.	33	36	Knickerb'kr		105	Phenix		160
Continental.	230	240	Long Island	105	110	Rutger's		140
Eagle	260	270	Manuf'c.& B		133	Standard	110	115
Empire City	100	110	Mech. & Tr.	5	15	Star		95
Exchange	100	110	Mechanics'		95	Sterling		73
Farragut	127	135	Mercantile	67	72	Stuyvesant	115	120
Firemen's".	100	110	Merchants'.	112	115	United St'es		155
German-Am.		320	Montank		107	Westchester		140
Germania		157	Nassau		150	William sb'g.		385
Globe	120	125	National	97	105	- manual to M.	-10	-00

Gas and City Railroad Stocks and Bonds. Gas Quotations by Gro. H. Perntiss & Co., Brokers, 49 Wall Street.]

GAB COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Srooklyn Gas-Light Ottleons' Gas-Light Bonds, Se onsolidated Gas Onsolidated Gas Orsey City & Hoboken M *Gropolitan—Bonds M ttal (N Y) Bonds, 6s N sasn (Bklyn.) Sorip Poople's (Bklyn.)	57 100 77 ¹ 2 160 114 100 102 100	103 60 104 78 117 102 103 103 101 52	Filton Municipal Sends, 6s E juitable	117 110 70 105 130 105 110	122 114 75 110 135 109 115 113

[City RR. Quotations by H. L. GBANT, Broker, 145 Broadway.]

Bl'oker St. & Fult. F Stk. 2	8 30	D. D. E. B. & B torip, 6s 105	107
1st mort., 7s, 1900 11	2 116	Eighth Avstock 190	200
Br'dway & 7th Av St'k 20	0	Scrip, 6s, 1914 107	110
lat mort., 5s, 1904	104	42d & Gr'nd 4t, F'ry-Stk 210	223
2d mort., 5s, 1914	105	1st mort., 7s. 893 112	117
B'way Surface bds.gnar	100	42d St. Manh. & St. N. Ave	353
Bonds guar., 5s, 1905	100	1st mort., 6s, 1910 1074	
Brooklyn City-Stock 18	0 190	2d mert., income, 6s	49
1st mort., 5s, 1902 10	6 110	doust. W. St. & P. F'v - Stk. 120	130
Bklyn. Crosstown-Stock. 16.		1st mort., 7s, 1894 110	112
1st mort., 7s, 1888 10		winth Ave	100
Sushw'k Av. (Bkin)-St'k 15		Second AvStock	180
Contral Crosstown-Stk., 15.		1st mort., 5 , 1910 105	107
1st mort., 6s, 1922 11		Consol., 7s, 1888 101	200
Oent, Pk, N.& R. Riv,-Stk	120	61 tth Av Stock	200
Consol., 7s, 1902 12		1 st morr., 7s, 1890 110	115
Ohrist'ph reloth St-Stk. 12	0 130	Third Av Stock 220	225
Bonde, 7s, 1898 11	0 1124	Bonds, 7s, 1890 105	108
Dry Dk. E.B.& Bat'v-Stk		Twenty-third St Stock 235	240
lat mort., 7s, 1893 11	0 1121	at mort., 7s. 1893 112	114

Unlisted Securities .- Quotations from both exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Am. Bank Note Co			Little Rock & Ft. Smith	45	
Amer. Tel. & Cable	72	74	Mexican State 3s		
Atch.& Pike's Peak, 1st.6s			Mexican National	10	114
Bank, & Merch. Tel., gen. M			Pref		
Bost, H. T.& West,-Stk.		18	1st mort	39	4119
Debentures			Mich. & Ohio, 1st mort		59
Brooklyn Elev'd-stock	44	50	M. K. &T I acome scrip		
lat mort	105	1054	New Jersey & N. Y	134	
2d mort	78	80	N. Y. & Green'd Lake, 1st		
California Pacific	9	12	2d mort	6	
1st mort., 7s			N. Y. City & Northern	20	23
Chic. & Atlantic Benef.	8	10	N. Y. W. Sh. & B Stock.	2	8
Chic. & Ind. Coal R'y Co	41	4234	North. PacDiv. bouds	9919	
Preferred	80	814	North Riv. Cons Scrip		84
Ches. &O., ser. B, def. scrip			Peneacola & Atlantic		22
Cont. Cons. Imp. Co	424		1st mort		
Deny. & Rio Gr. W					
Des Moines & Ft. Dodge .			1st mort		
Preferred	184		Postal Tel. & Cab., when iss	30	35
East & West RR. of Als	25%		St. Jo. & Grand Isi	27	1 - 1
Flint & Pere Marquette			St. Louis Ft. S. & Wich	11	124
Pref			Sr. Paul E.& Gr. Tr., 1st 6s		109
Georgia Pac.—Stock	27	31	Tol. A. A. & N. M	15	
1st 6s	109		Utah Central1st, 68	80	
2da		60	Vicksb. & Meridian		
Kanawha & Ohio	5	1	Dane		
1st pref	19	22	1st mort		
2d pref		94	2d mort.		60
Bonds, 1st 6s	74	76	Incomes		00
Keely Motor	9	10	West N. Car.—1st mort		*****

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg.Cl'ngs.
-	144,724,800	\$	8 700	110,468,100	19 007 100	93.149.030
** 1	1 146,107,600	10,453,200	3,508,200	111,566,700	13,257,800	88,122,431
" 1	8 146,636,500	10,712,600	3,610,000	110,534.500	13,183,200	96,912,468

Philadelphia Banks.—The totals have been as follows:

٠	1886.	Loans.	Lawful Mon'y	Deposits.	Circula'n	Agg.Cl'ngs.
	Dec. 4 11 18	\$7,338,400 87,780,900 87,888,100	22,908,600	\$5,608,400 85,782,700 84.642,700	4.029.750	63,348,547

^{*} Including the 'tem "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 18, 1886:

The state of the s	Average Amount of-				
Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposit. other than U.S.	Circula- tion,
			8	9	
w York	10,540,000	2,000,000	400,000	9,380,000	45,00
anhattan Co	9,171,000	1,849,006	250.000	9,292,000	******
erchants'	6.549.100	849,700	674,300	6,140.900	45,00
CHIMITION	8.533,000	1.604,000	265,000	7,180,000	*****
nerica	10,585,800	1,205,500	402,400	8,005,700	070.00
enix	8,090,000	356,000	144.000	2.789.000	259,00
adesmen's	9.313,000	2,956,400 382.500	314,000	10,056,300	90,00
iton	2,523,300 1,280,700	596,000	143,500	1.648.400	
emical erchants' Exch.	18,735,300	9,503.200	117,200 567,500	23,500.300	******
erchants' Exch.	8,036,800	665 000	125,200	8,292,100	105,50
llatin National	6.225.600	768.800	434,500	4.958,100	607.70
tchers'& Drov	1,231,100	137,000	100,100	1,941.800	230,10
echanics' & Tr	1,518,000	137,000	230,000	1,761.000	*****
eenwich	1.022,400	131,300	155,000	1,075,200	2,60
ather Manuf'rs.	3,179,300	568,700	124,400	2.451.100	534,60
venth Ward	1,219,200	810,200	38,100	1,192,200	44,80
ate of N. Y	3,691,400	835,100	185,600	8,851,900	*****
neric'n Exch'ge.	16,152,000	2,835,000	533,000	13,894,000	200 20
mmerce	13,501,930	2,618,000	813,100	12,776,100	998.00
coadway	4,927,700	1,030,800	204,500 885,700	4.570.100	45,00
ercantile	6,432,300	1,387,000 383,800	380,700	6,865,600 2,761,800	45,00
Cinc	2,640,800	1 428 700	131,600		317,20
epublic	7,325,400	1,428,700 915,700	261,200 279,000	7,242,000	
atham	4,454,300	328,600	194 200	4,710,500	43,00
orth America	1,924,100 3,195,000	448,700	134,200 190,300	2,568,200 3,744,400	******
anover	9.925,400	2,399,000	3×3.100	10,773,500	180.00
wine.	2,949,000	522,400	221,800	2,901,000	188,70
vingtizens'	2.551,900	866,100	155.800	3,164.400	45,00
D.888A	2,492,800	246,500	348,500	2,986.800	
arket	3,116,000	554.100	132,800	2,592,800	441,10
. Nicholas	2,046,500	233,000	67,900	1,873,200	*****
noe & Leather	3,329,000	592,000	215,000	3,456.000	435,00
orn Exchange	5,986,600	595,600	242.000	4,986.900	******
ontinental	4,881,800	785.600	593,500	5,573.000	49,50
riental	2,050,100	275.000	279,400	2,080,100	003 40
nporters'& I rad.	19.388,200	4,686,400	1,220,600 706,900	21,144,300	981,40
orth River	18.835,100	159,000	700,900	22.562.200	45,00
orth River	1,981,000	200.900	154,000	2.054.000	224,30
ast River ourth National	1,207.300	4,079.300	128,300 544,800	1,061,300	360,00
entral National	8.722 000	1.483,000	841,000	9 224 000	45,00
scond National	8,722,000 3,178,000	751,000	179.000	9,224,000 3,715,000	45.00
inth National	5.410,500	1,459,000	297,900	6.090,7001	45.00
irst National hird National	20,618,700	4.139,500	402,900	20,002,500	269,80
hird National	5,287,900	1.207.8001	270,700	5,532.200	
. Y. Nat. Exch	1,300,300	188,400	137,500	1,118,000	200,70
owery	2 404 600	389.700	882,000 150,100	2,608,800	225,00
. Y. County	2,336,100 2,697,500 3,735.000 3,160,500	342,200 451,400 1,033,700	150,100	2,768,500	180,00
erman-America.	2,697,500	401,400	116,200	2.510.800	*****
hase National	3,735.000	1,035,700	161,800	4,834,100	45,00
ifth Avenue	3,160,500	806,400	148,900	3,340,900	
erman Exch'nge.	2,387,100 2,361,500 4,535,400	260,000 111,300	412,100	3,073,400 2,690,100	*****
ermania	4 595 400		24.600	1 350 000	45,00
nited States	9.465.600	699,200	127,200	3.085.000	44 60
incoln	1 552 500	814.500	134,700	3,065,900	45.0
arfield	1 404 703	288,900	149,200	1,569,400	134,50
ifth National 'k of the Metrop	3 547 500	968 300	261,500	4.430.300	103,00
est Side	1.786.100	968,300 303,500	277.400	2.132.306	*****
eshoard	1.977.900	369,400	109,500	4,430,300 2,132,306 1,911,800	45,00
eaboardixth National	2,465,600 1,552,500 1,404,703 3,547,500 1,786,100 1,977,900 1,771,400	372,900	80,600	1,964,600	180,00
Total				353,761,600	7,914,10

1.0181	348,008,700	74,350,000.18	002,000	393,101
The following	are totals	for several	weeks	past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Oirculation	Agg. Clear's
** 11	\$ 350,847,600 352,413,500 348,893,700	76.032.800	18,091,200	360.174.000	7.931.000	860,751,302

The Boston and Philadelphia banks will be found on p. 771.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

	Latest E	urnings R	rnings Reported.		Jan. 1 to Latest Date		
ROADS.	Week or Mo	1886.	1885.	1886.	1885.		
			*	8	8		
Atch. T. & B. F.				12,740,023			
*Sonora	September	26,172	24,708	204,239	222,302		
Balt, & Potomac	October	129,641	125,145	1,108.842	1,099,416		
Buff.N.Y.& Phil.	2d wk Dec	42,000	45,000	2,457,981	2,302,642		
Buff. Roch. & Pitt	3d wk Dec	30,256	27,855	1,220,031	1,226,876		
Bur.Ced.R.& No.	4th wkNov	84,967	84.560	2,626,530	2,826,605		
Cairo V. & Chie.		13,883	10,450	619,241	*******		
Cal. Southern	1st wk Dec	20,955		669,338			
Camden & Atl	October	37,048	33,749	137.883	502,615		
Canadian Pacific		204,000	152,000	9,593,416	7,963,283		
Cp. F'r& Yad. Val		21,407	16,769	205,883	188,103		
Catawissa	September	132,000	119,000				
Central Iowa	2d wk Dec	37,281	33,278	1,265,075	1,241,614		
Central Pacific.	September	1,555,411	1.482,205	11,798,251	10,517,344		
Thesap. & Ohio.	October	372,031	307,436	3,397,316	2,762,359		
Eliz.Lex.&B.8.	October	90,674	70,932	766,825	580,441		
Ches. O. & B. W.		181,437	163,107	1,367,467	1,272,023		
Chicago & Alton	2d wk Dec	179,064	176,525	7,665,492	7,645,878		
Chie, & Atlantic	3d wk Dec	41,904	29,251	1,596,870	1,304,57		
Chie, Burl. & Q.			2,858,258	22,103,637	21,908,399		
Chie, & East. Ill.		40,769	39,234	1,682,875	1,594,128		
Chie, Mil. & St.P.		489,000		23,977,876	23,678,839		
Chic. & Northw.		529,700		24,209,984	23,221,86		
Ch.St.P.Min.&O.		141,300	110,400	5,852,335	5,577,899		
Chie. & W. Mich.		24,119	21,288	1,334,604	1,238,370		
Oin. & Eastern	September	19,848	14,704	-,00-,00-	-,,		
Cin. Ham. & D.				***************************************			
Oin.Ind.St.L.&C		53,681	47,960	2,457,266	2,263,68		
Cin. J. & Mack.		16,009		165,432	118,209		
Cin. N. O. & T.P.	2d wk Dec	56,818	52,256		2,525,62		
Ala. Gt. South	2d wk Dec	28.827	25,570	1,138,333	1,010,75		
N. Orl. & N. E	2d wk Dec	18,683	17,072	612,017	648,678		
Vicksb. & Mer	2d wk Dec		15,804				
Vicks, Sh. & P.			16,343	475,289	407,946		
Cin. Rich. & Ft. W		7,751	6,231	364.018	356,258		
Cin. Wash. & Bal			38,753	1,908,090	1,621,81		
Clev.Akron& Co		9.587	8,525	503,057	473,52		
Clev. & Canton.		33.816	27,119		242,316		
Clev.Col.C.& Ind		379,780			2,994,35		
Olev. & Marietta		24 633			2,002,00		

^{*}Mexican currency.

I	Poine	Latest Ed	rnings Re	ported.	Jan. 1 to L	alest Date.
	ROADS.	Week or Mo	1886.	1885.	1886.	1885.
			8	\$	8	8
18	Col. & Cin. Mid. Col. Hock.V.&T.	2d wk Dec 2d wk Dec	6,623 65,600	6,199 52,300	303,787 2,345,970	200,438 2,226,788
1	Danbury & Nor.	October	23 880	22 604	200,181	
l	Danbury & Nor. Denv. & Rio Gr. Denv. & R. G. W. Des. Mo. & Ft. D.	November.	150,000 92,850 9,222	113,845 98,564 10,191	6,565,896 952,800	5,958,412 946,851 365,544
			28,002		320.017	365,544
и	ber rame Rec No.	2d wk Dec	28,002 24,380 91,055	18,441 87,676	188,673 1,163,907 4,032,133	1,169,359
1	E.Tenn. Va.&Ga. Evans. & Ind'plis Evansv. & T. H. Flint & P. Marq.	2d wk Dee	3.878		*******	3,894,210
i	Plint & P. Marq.	2d wk Dec	14,243 44,104	12,645 38,244 108,214	718,946 2,045,528	698,281 1,847,372
ľ	Pt. W. & Den. City	2d wk Dec	93,152 12,253	8,464	425,060	440 000
9	Beorgia Pacific. Gr. Rap. & Ind Brand Trunk	October	12,253 88,267 42,851	69,005 32,194	651,964 1,974.811	522,043 1,867,444 14,205,239
		Wk Dec. 11	338.0371	300,505	16,080,092	14,205,239
i	Sulf Col. & S. Fe. Hous. & Tex. Cent Ill. Cent. (Ill. & So) Cedar F. & Min. Dub. & Sioux C.	November.	292,631 113,138 255,900	243,064 90,087	2,053,339 2,905,450	1,648,697 2,580,901
1	Cedar F.&Min.	2d wk Dec	295,900	90,087 300,654 3 494	2,905,450 10,191,748 162,937	10,390,102 131,071
	Dub.&Sioux C. Ia. Falls & S.C.	2d wk Dec 2d wk Dec	3,500 22,300 16,600	3,494 21,170 15,416	903,010	864.638
	Tot. Iowa lines	2d wk Dec	42,400	40,080	1,672,821	597,843 1,593,552
	Total all lines. Ind. Bloom.& W.	2d wk Dec 2d wk Dec	338,300 51,822	340,734 50, 11	11.864.570	11,983,655 2,362,657
П	Ind. Dec. & Spr. Jack.Tam.&K.W	November.	40,107	50, 11 39,549	2,437,545 388,300	337,245 85,868
		October lst wk Dec	29,213 50,805 32,918	7,352 48,691	206,546 2,336,261	85,868 2,392,082
	Kan. C. Sp. & M. Kan. C. Cl. & Sp.	1st wk Dec 1st wk Dec 1st wk Dec	32,918	29,601	2,336,261 1,426,536 232,497	1,409,283
1	Kan. C. Sp. & M. Kan. C. Cl. & Sp. Keokuk & West. Lake E. & West.	September	3,902 29,78	04.000		1 1111111
			19 105	24,039 15,657	1,215,122 196,391	1,119,740 161,429
	L.Rk.& Ft.Smith L.Rk.M.R.& Tex	October	91,138 43,558 48,525	82,175 44,792 45,364	522,187 286 739	161,429 453,361 256,406
ı	Long Island Louis.& Mo. Riv	3d wk Dec September	48,525	45,364	522,187 286,738 2,947,275 401,224	2,798,925
1	Louis.& Mo. Riv Louis.Ev.&St.L. Louisv.& Nashv.	1st wk Dec	50,960	15,600		
		1st wk Dec 2d wk D. c 2d wk Dec	16,200 306,185 35,270	268,220 31,141	13,314,974	13,053,340 1,603,629
	Louisv. N.O. & T. Lykens Valley.	November.	218,449		1,508,354	1.146.592
1	Maine Central	October	218,449 62,789 302,857	93,199 272,012 590,893	633,994 2,583,978	2,412,448
	Manhattan El Mar. & No. Ga	November. October	667,482 13,900 6,380 44,775	590,893	******	*******
ı	Mar. Hough. & O. Memphis & Chas.	2d wk Dec	6,380	6,350 44,767	966,063	807,336
	'Mexican Cent'l.	2d wk Dec	80,,00		1,354,833 3,588,776	807,336 1,271,467 3,363,787
ı	Mex.N., all lines Mich. & Ohio	November.	148,928 20,941	117,354 17,275 26,385	1,579,008 203,73	1 1,381,880
ı	Mil.L.Sh.& West.	3d wk Dec	37,360 14,076	26,385	2,261,408	168,441 1,333,999
ı	Milwaukee & No Minn'ap. & St.L.	October	150,911	9,057 $172,410$	614,507 1,238,582	534,531 1,412,709
١	Minn.&No. West Miss. & Tenn	2d wk Dec 2 wks Dec	15,827 22,113	6,023	1,238,582 473,520	
	a Mobile & Ohio.	November	266,861 213,769 2,885,832	260,132	1,779,800	1,900,422
١	Nash, Ch. & St. L ¶N. Y. C.&H.R N. Y. City & No cN. Y. L. Erie & W N. Y. Pa. & O SI. Y. & New Eng bN. Y. Ont. & W M. Y. Susq. & West Norfolk & West	November. November.	2,885,832	181,498 2,320,931	2,170,825 $29,705,952$	1,941,200 $22,185,691$
١	N. Y. City & No cN. Y. L. Erie & W	Wk.Dec.18 October	9,135 1,851,020	8,190 $1,623,737$	527,609 15,461,201 5,158,301 3,289,109	438,082 12,968,795
١	N. Y. Pa. & O.	October	564.469	524,869 339,963	5,158,301	12,968,795 4.124,772 2,828,703
I	bN.Y. Ont. & W	2d wk Dec	381,180 21,656	22,331	1,276,951	1.1.100,204
I.	Norfolk & West	November. 2d wk Dec	21,656 107,735 71,156	22,331 97,344 61,034	1,016,8 5 3,093,886	1,005,958
ı				483,594	5,016,808	4,983,225
١	Northern Pacific Ohio & Miss	lst wk Dec	186,524 83,348 59,982	89,493	12,060,097 3,645,176	3,464,604
١	Ohio Southern Oregon Imp. Co	November. October		48,875	475.919	425,951
١	Oregon Imp. Co Oreg. R. & N. Co Oreg. Short Line	1st wk Dec October	93,674 162,176 4,347,218 16,557	309,358 118,005	5,023,955	4.728,293
۱	Pennsylvania	November	4,347,218	176,833 3,971,539	145.950.852	111.568.345
١	Peoria Dec.&Ev Phila. & Erie	2d wk Dec November.	16,557 338,027	12,924 309,407	766,393 3,407,310	3.012.825
1	Phila. & Reading	October	2 011 489	2,878,370	24,933,353	23,971,564
-	Richm'd & Dany Va. Midl'd Div	November.	1,735,217 412,514 136,243	365,998	12,613,692 3,720,040	3,623,498
1	So. Car. Div.	November.	50,603	132,291 77,735	1,428,922 712,031	734,557
1	West, No.C. Div.	November.	63,318	78.023	545.461	620,919
1	Wash.O. & W.	November.	43,903 10,305	43,059 9,318	0.000	
-	†Rome W.& Ogd St. Jo. & Gd. Isl St. L. Alton&T. H	2d wk Dec 2d wk Dec	299,343 22,427	181,896 23,125	1.108.036	1.037.532
1	St.L. Alton&T.H Branches	20 wk Dec	22 060	22,696 17,711 38,273	1,206,610 754,109	1,206,854
ı	St. L. Ark.&Tex	. 2d wk Dec	34.090	38,273	1,688,130	1,201,884
l	st.L.&San.Fran St.Paul&Duluth	isa wk Dec	27,192	79,057 26,533	1,485,474	1,341,411
-	St.P.Min.& Man Scioto Valley	November. October	805.662	859,607 51,655	6,706,854	6,834,288
1	Shenandoah Va	October	65,647 81,954 113,609	66,268 113,119	615,287	579,014
1	South Carolina. So.Pac.Comp'y- Gal.Har.&S.A G.W.Tex.&P. Louis'a West.	la de la				
1	G.W.Tex.&P	October	220,236 3,283	319,806 5,413	2,140,818 37,803	2,522,432
1	G.W.Tex.&P Louis'a West.	October	52.011	59.615	521.268	484,433
ı	Morgan's L&T N. Y.T. & Mex	October	395,062 17,729 86,785	427,958 26,725 91,665	3,259,585 128,989 801,097	3.210.020
ı	Tex. & N. Orl.	October				800,242 7,223,274
١		October	2,116,230	2,113,219	19,242,555	17.915,610
	Tot. Pac. Sys.	Oatober	2,091,335	2,113,219 3,044,402 44,739	26,132,088 754,929	627.987
	Total of all Staten Isl'd R.Ti	November.	50,300			1,175,112
	Tot. Pac. Sys Total of all Staten Isl'd R.T. Summit Branch	November October	50,300 118,560 721,092	119,326 712 469	511,651	4.973.247
	Tot. Pac. Sys Total of all Staten Isl'd R.T. Summit Branch Texas & Pacific Fol.A. A. & N. M	November October November November	721,092 41,477	119,326 712,462 26,494	5,290,133	4,973,247
	Tot. Pac. Sys Total of all Staten Isl'd R.T: Summit Branch Texas & Pacific Fol. A. A. & N. M Tol. & Ohio Cent Union Pacific	November November November November 2d wk Dec October	721,092 41,477 22,627 2,755,154	712,462 26,494 16,715 2,714,608	5,290,133 784,557 21,908,823	20.989.351
	Tot. Pac. Sys Total of all Staten Isl'd R.T: Summit Branch Texas & Facific Tol.A. A. & N. M Tol. & Ohio Cent Un'on Pacific Valley of Chio.	November. November. November. November. 2d wk Dec October. November.	721,092 41,477 2×,627 2,755,154	712,462 26,494 16,715 2,714,608	5,290,133 784,557 21,908,823	20.989.351
	Tot. Pac. Sys Total of all Staten Isl'd R.T. Summit Branch Texas & Pacific Fol.A.A. & N. M Tol. & Ohio Cent Union Pacific Valley of Chio. Wab. St. L. & P.	November October November November 2d wk Dec October November 2d wk Dec	721,092 41,477 22,627 2,755,154 51,880 288,809	712,462 26,494 16,715 2,714,608 46,791 239,483 95,704	511,651 5,290,133 784,557 21,908,823 561,576 12,216,394	4,973,247 20,989,351 11,378,732 1,113,766
	Tot. Pac. Sys Total of all Staten Isl'd R.T. Summit Branch Texas & Pacific Fol.A.A. & N. M Tol. & Ohio Cent Union Pacific Valley of Chio. Wab. St. L. & P.	October . November . November . November . November . 2d wk Dec October . November . 2d wk Dec October . 2d wk Dec October . 2d wk Dec .	721,092 41,477 22,627 2,755,154 51,880 28×,809 96,596 31,399 6,750	712,462 712,462 26,494 16,715 2,714,608 46,791 239,483 95,704	784,557 21,908,823 561,576 12,216,394 1,173,737 1,459,396 275,376	4,973,247 20,989,351 11,378,732 1,113,766 1,397,982 170,438

a For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after July I.

b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

c Not including earnings of New York Pennsylvania & Ohio.
I Including west Shore in 1886, Including since April, in 1886, the Utlea & Black River Road.
And branches.

Investment

Railroad Intelligence.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities and of the Scoks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month-viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHBONICLE. Extra copies are sold to subscribers of the CHBONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Boston & Lowell Railroad.

(For the year ending Sept. 30, 1886.)

The annual report in pamphlet form has just been issued. It states that there has been charged in accounts the past year the full amount of money paid the Boston Concord & Montreal Railroad, but said payments have been in accounts. rear the full amount of money paid the Boston Concord & Montreal Railroad, but said payments have been in excess of the rental due that road by \$28,223. The lease of that road provides that its rental shall be twenty-five per cent of the gross receipts of the Northern Concord & Claremont, N. H., E. R., and the Boston Concord & Montreal Railroad, less \$200,000 per year; and provides, further, that this road shall guarantee that said rental shall be sufficient to pay the interest on its indebtedness, the rental due the Pemigewasset Valley Railroad, and six per cent on the preferred stock of the Boston Concord & Montreal Railroad for the first year of the lease, and five per cent thereafter. Under the lease, therefore, the maximum rental, according to the statement given us at the time of its execution, was \$292,476 for the first year and \$284,476 for the second and thereafter.

"At the time of the lease of the Boston Concord & Montreal Railroad there were jurned over to this corporation certain

"At the time of the lease of the Boston Concord & Montreal Railroad there were turned over to this corporation certain stocks, bonds and miscellaneous assets of a value unknown, but estimated to be sufficient to meet a considerable deficit, should one occur, in the operation of that road under the terms of its lease. These do not appear upon our books, and have not entered into our statement of earnings." Under the lease the rental of the Boston Concord & Montreal Railrades and statement of \$2.85 do. This correction to this mad shows a balance of \$162,865 due this corporation, "which we have a right to reimburse ourselves for out of these miscellaneous assets, whether we hold the lease of that road or not. These assets are, in our opinion, ample to cover this amount, and any further sum found due under the lease for

amount, and any further sum found due under the lease for several years to come.

A summary of our financial position with the Boston Concord & Montreal Railroad will be found below:

Amount overpaid on guaranteed rental

Amount due from miscellaneous properties not appearing in our books or accounts.

162,865

Amount of improvements authorized and made, charged to repairs, but which are due this corporation, about 50,000

Showing that since June 1, 1884, we have carned more than shown by our reports to either stockholders or Railroad Commissioners. The Central Massachusetts Railroad has been leased for 99

The central massachusetts Kairroad has been leased for 99 years, and is now fully paying its operating expenses.

The capital stock has been increased by the issue of 5,877 shares, the proceeds of which have been applied to the purchase of the stocks and bonds, and in payment of the indebtedness of the roads named in the authorizing Act.

EARNINGS AND INCOME .	ACCOUNT.	
Bernings from— Local passeng rs Through passengers Local treight Through freight Mails Express Hiscellaneous	1884-5. \$1,239,051 3:6,529 1,100,402 1,072,392 57,781 93,098 83,186	1885-6. \$1,421,216 404,557 1,246,507 1,253,615 71,019 93,297 138,173
Total income Operating expenses	\$4,037,439 2,623,434	\$4,628,386 3,184,470
Net income Disbur sements— Taxes. Rents. Interest	\$1,414,005 \$163,204 702,543 263,282	1,443,916 \$170,175 718,568 253,0c4
Total disbursements	\$284.976	\$1,141,828 \$302,087 290,133
Surplus		\$11,954

Maine Central Railroad Co.

(For the year enting Sept. 30, 1886.)

(For the year ending Sept. 30, 1886.)

The President's report states that the past year has been one of prosperity, resulting in an increase of net earnings over last year of \$71,031. The property has not only been well maintained in every respect, but greatly improved, and all expense except the purchase of real estate, has been charged to operating expenses. The loss by freshet of the Augusta Bridge in January and the unprecedented snowstorm late in the winter materially increased the operating expenses for the year. The travel, particularly to and from Bar Harbor shows a large increase over previous years." * * "The increased traffic has taxed the motive power and rolling stock to the utmost, and large additions to it must be made the coming year." * * "The cost of the shops will approximate \$200,000—which the company has provided for by an

issue of debenture bonds, bearing 41/2 per cent interest, maturing in 1916."

The operations and earnings for four years have been com-

piled for the CHRO	NICLE as fo	llows:		
OP.	ERATIONS AN	D FISCAL RE	SULTS.	
Miles operated	1882-83.	1883-84.	1894-85.	1885-86.
	483	524	535	535
Passengers carried. Fr't (tons) moved Earning.—	1,1:0,937 777,489	1,214,380 758,937	1,198,250 789,850	1,268,409 863,711
Passenger	\$`,147,207	\$!,197,413	\$1,190,074	\$1,264,852
Fre'ght	1,541,961	1,475,845	1,502,458	1,585,464
Mail, express, &c	146,326	143,115	147,247	150,760
Total gross earnings	\$2,835,494	\$2,816,373	\$2,839,779	\$3,001,076
Expenses and taxes.	1,839,707	1,750,710	1,730,902	1,820,740
Net earnings	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
	INCOME	ACCOUNT		
Receipts— Net earnings Other receipts	1882-83	1883-84.	1884-85.	1885-86.
	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
	29,121	10,421	7,828	7,400
Total income Disbursements-	\$1,024,908	\$1,076,084	\$1,116,705	\$1,187,736
Rentals paid	\$182,958	\$189,000	\$189,000	\$189,000
Interest on bonds	644.146	661,395	701,767	707,130
Dividends	197,522	215,532	215,541	215,578
Total disburse's	\$1,024,626	\$1,065,927	\$1,106,308	\$1,111,708
Balance	\$282	\$10,157	\$10,397	\$76,028

Mississippi & Tennessee Railroad.

(For the year ending Sept. 30, 1886.)

The annual report of this railroad has just been issued, and owing to the interest which attaches to the financial affairs of the company the President's report is published at length on a

subsequent page.

It is remarked that the report of previous years has been misleading in some respects, since the general expenses and taxes have not been included in operating expenses, thereby taxes have not been included in operating expenses, thereby making the net earnings appear larger than they really were. Thus in 1884-5 the net earnings appeared as \$153.413, when the taxes and general expenses were \$27,571 and the true net earnings \$125,843, leaving a deficit for that year of \$32,557 after payment of interest. Adding the item of taxes and general expenses in each year, the gross and net earnings the past two years were as follows:

Earnings—	1886.	1885.
Passengers	\$100,778	\$117,378
Freight		357,684
Express		5.023
Mail	7,963	7,963
Privileges		1,500
Total	. \$425,718	\$489,549
Operating expenses -		
Conducting transportation	. \$83,243	\$70,120
Motive power		87,558
Maintenance of way		148,032
Maintenance of cars	22,519	\$0.423
General expenses and taxes		27,571
m-+-1	000000	8363,704
Total		
Net earnings	. \$97,358	\$125.845
Interest on bonds	. 158,400	158,400
Deficit for year	\$61,042	\$32,555

The balance sheet of Sept. 30, 1886, shows the bonds of series "A," \$977,000, and series "B," \$1,100,000, of which \$97,000 are owned by the company and hypothecated to secure a part of the floating debt, including amount borrowed to pay the July interest. The floating debt is \$166,471 and current assets, including supplies, &c., \$71,400.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Judge Wallace, of the United States Circuit Court, made a decision at Syracuse on Tuesday in the Venner suit. Mr. James C. Carter, of New York, appeared for the railroad, and Mr. H. B. Turner, of New York, for the Farmers' Loan & Trust Company. The suit is pending in the Circuit Court of the District of Kansas, and Judge Wallace denied the motion for an injunction against the carrying out of the agreement with the Gulf Colorado & Santa Fe Company, but prolonged the preliminary stay until Dec. 29, with leave to the plaintiff to revive the motion for an injunction if in the meantime a decree is rendered in favor of the plaintiff in the Kansas suit. As Judge Brewer has thus far ruled against the plaintiff, the Atchison Company deems the prospect of any further injunction against them as deems the prospect of any further injunction against them a very remote.

Atchison Topeka & Santa Fe.—Chicago & St. Louis—The Chicago Santa Fe & California Railway Company has purchased the Chicago & St. Louis Railway Company, extending from Chicago to Pekin, Ill., and all of its property and effects, and it is designated as the Chicago Division of the Atchison company's lines. F. E. Hinckley has been appointed general manager of the division, with headquarters at Chicago. Chicago.

Beech Creek .- The stockholders are asked to subscribe to a \$100,000 car trust loan. The 5 per cent dividend will be paid in cash to those who want cash, in car trusts to those who will take them. The largest holders have taken the car trust bonds.

Broadway Railroad.—At Albany, Dec. 23, Judge Peckham of the Supreme Court decided that the Broadway repeal legislation of last winter is constitutional, but that the mort-

gages are a lien on the property. The case is that of the People against O'B ien, receiver of the Broadway Railroad. Attorney. General O'Brien will at once prepare an appeal from the decision. The appeal will be taken to the General Term, comdecision. The appear will be taken to the teneral term, comprising Judges Learned, Bockes and Landon. It meets on Jan, 25, and as the cause will be preferred, a decision may be expected in March or Appil. It will thus be possible to bring the case before the Court of Appeals and probably to secure a decision before the summer recess.

This decision is not seen of several property and probably to secure a decision before the summer recess.

This decision is one of great importance in railroad matters, and touches deeply the interests of bondholders. It would be an embarrassing and dangerous situation for the holders of mortgage bonds if some technical violation of its charter by a railroad should work such a forfeiture of its charter as to invalidate all its securities in the hands of innocent purchasers

Following are the main points of Judge Peckham's decision:

Following are the main points of Judge Peckham's decision:

First—The act di-solving the corporation is an effective expressed of legislative power, and upon its passage the Broadway Surface Railroad Company was dissolved.

Second—The Broadway Surface Railroad Company had power to issue its boads secure d by mortgage on its property and franchises, including the right to run through Broadway, for the purpose of completing or operating its road, and all such franchises remain subject to the lin of such mortgage, and the net providing for the sale of such franchises at anction and in the purpose of the completing of the sale of such franchises at another and the purpose of the city of Nortgage) who can enforce payment there.

Third—The so-called traffic arrangements or agreements between the Broadway & Seventh Avenue Railroad and the Broadway & Twenty-third Street Railroad companies and Broadway Surface Railroad Company were valid when made, and are not affected by the dissolution of the latter company.

Fourth—The receiver takes all property of the Broadway Surface Railroad Company under the so-called "winding up" act, so far as its provisions are applicable upon the basis of this decision.

Fifth—As a part of its property the receiver takes the franchise to run cars in Broadway, subject to the lien of the two mortgages and to traffic arrangements.

Sixth—The court does not pass upon the question as to the rights of any particular holder of bonds secured by these mort tages, but only decides that if there are any holders who are entitled to enforce the liens of such mortgage, those liens embrace and cover the franchise to run cars through Broadway.

Securit —The property is a subject to the lien of the two mortgages and to traffic arrangements.

Security —The court does not pass upon the question as to the rights of any particular holder of bonds secured by these mort tages, but only decides that if there are any holders who are entitled to enforce the liens of such mortgages, those liens embrace and cover the f

Buffalo New York & Philadelphia.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	November		Nov. 30
Gro's earnings	36 \$213,072	1886. \$431,720 395,335	1885. \$453,734 338,307
Net earnings def. \$5	07 \$58,764	\$36,385	\$121,427

* \$50,000 spent for rails.

Cincinnati New Orleans & Texas Pacific.—The directors of this company met at Cincinnati this week and accepted the resignation of President Frank S. Bond. They elected Vice-President Charles Schiff to fill the vacancy. Mr. Bond has long been a prominent railroad officer, and he now comes to New York to take the Vice-Presidency of the Chicago Milwaukee & St. Paul.

Fort Worth & Denver City,—The earnings and expenses or November, the first month of the fiscal year, were as

Tollows .	Nove	mber-
Gross carnings. Operating expenses.	1886. \$52,476	1885. \$43,514 24,904
Net earlings	\$30,269	\$ 8.610

Fort Worth & New Orleans —It is reported that Mr. C. P. Huntington has purchased the Fort Worth & New Orleans Railroad for \$546,000.

Housatonic.—On the newly-elected board of directors the New York & New England element is represented. The new board is made up of William H. Barnum, Horace Nichols, H. T. Leavitt. William D. Bishop, A. B. Mygatt, D. W. Plumb, William E. Downes, Francis A. White, of New York, and Henry Hentz, of Brooklyn. Mr. Hentz is regarded as the representative of Mr. Bostwick. Thus seven of the old directors are retained and the New England has two.

Kentucky Central—Chattaroi—Judge Jackson of the contral—Chattaroi—Judge Jackso

Kentucky Central—Chattaroi.—Judge Jackson of the United States Circuit Court has ordered decrees entered at Covington, Ky., for the sale of the Kentucky Central and Chattaroi railroads. The Kentucky Central will be sold within sixty days. The Chattaroi road will be sold to satisfy claims of the Union Trust Company of this city.

Lake Shore & Michigan Southern.—This company's report to the New York State Commissioners compares as follows for the year ending Sept 30, 1885:

Fear Sept. 30. Gross earnings Expenses	1886. \$15.231.457 8,8: 0,999	1885. \$14,042,606 8,775,313	Inc.	Difference. \$1,188,851 115,686
Net earnings Other income	\$6.340,458 62,077	\$5,267,293 1,270,712	Inc. Dec.	\$1,073,163 1,208,635
Total income	\$6,402,535 4,300,181	\$6,538,005 4,279,356	Dec.	\$135,470 20,325
Surplus	\$2,102,354	\$2,259,649	Dec.	\$156,495

Louisville New Albany & Chicago.—The earnings and expenses for October and from January 1 to October 31, were as below :

	Oct	ober	-Jan. 1 to	Oct. 31
Gross earnings Operating expenses		1835. \$177,498 115,970	18 -6.	1883
Net earnings	\$86,715	\$61,527	\$501.228	\$292.000

Mexican Central.—This company has issued a circular announcing that the English bondholders have withdrawn all opposition, and have agreed to convert their bonds, under the company's circular of Dec. 15, 1885. A Lendon report estimates that about \$10 000,000 of the bonds and \$7,000,000 of the stock are held in England.

Mobile & Northwestern.—Judge Hill of the United States Court has appointed Ben Wilson of Memphis receiver of the Mobile & Northwestern Railroad (narrow-gauge) in Mississippi,

New York Chicago & St. Louis.—The following returns are made for the year ended September 30:

18×5-86. Gross carnings	1884-85. \$3,111,729 2,307,820
Net earning \$1,177,352 Rentals, taxes, &c. \$4,15,066	\$803,909 *308,151
Surplus \$762,286	\$495,758

*No interest on mortgage bonds included.

New York Chicago & St. Louis (Nickle Plate.)—The decision in the Nickle Plate fore-losure suit by Judges Jones and Hamilton in the Common Pleas Court at Cleveland, has been postponed until January 3, the opening day of the next term of court.

Northern Central.—Following are the earnings and expenses for November and for eleven months ended Nov. 30:

	-November.		-Jan. 1 to Nov. 30,-		
Gress earnings Oper. expenses	1888. \$493,149 295,223	1885. \$443,593 27.,655	1886. \$5,016,808 3,248,363	1885. \$4.933,222 2.969,163	
N. 4	0107 000	@202.0.0	0. 200 414	00 014 014	

Net earnings.... \$197,926 \$207,928 \$1,768,414 \$2,014,054

Oregon Short Line.—The statement of earnings and expenses for October, and for ten months from Jan. 1, is as

	Octo	ber.	-Jan. 1 to	Oct. 31:
	1886.	1885.	1886.	1885.
Gross earnings	\$162,175	\$176,833	\$1,418,286	\$1,499,925
Oper. expenses and tax s	132,741	116,819	1,194,520	1,020,333
Net earnings	\$29,434	\$60,013	\$123,764	\$479,591
Net carnings	D49.434	200.013	3443.704	D#19-03T

Pennsylvania Railroad.—The gross and net earnings in November are compiled for the Chronicle below. In November, 1886, there was an increase of \$375,679 in gross earnings and a decrease of \$89,564 in net, compared with November, 85,000 and \$4,999,500 and Since Jan. 1 gross earnings show an increase of \$4.832,509 and net an increase of \$1,585,233, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$75,938 in November, 1886, compared with November, 1885. Since Jan. 1 the net result shows a gain of \$1,187,646 compared with the

and I amend and				
I		PITTSBURG AN		
	Gross Ed	irnings	Net Ear	nings.
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	\$23,250,164	\$21,319,593	\$7, 69,624	\$6,519,859
July	4,356,677	3,685,105	1,580,628	1,160,049
August		3.956,306	1,905,045	1,649,912
September	4,674,052	4,276,628	1,816,535	
October		4.339,174	1,~62,748	1,938,813
November	4,47,218	3,971,539	1,52 ,721	1,616,285

Total 11 months. \$45,950,852 \$11,568,345 \$16,361,301 \$14,776,009 Net surplus or deficit after payment of charges. Diff. in 1886 payment o)
1885.
Def. \$987,000
Def. 37,108
Def. 130,061
Def. 90,226
Sur. 127,926
Def. 48,532 Gain. Gain. Gain. Gain. Gain. Gain. \$336,892 273,429 199,732 172,649 128,916 75,928

Def. \$1,165,191

Gain. \$1.197,646

Total 11 months. Sur. \$22,455

REPORTS AND DOCUMENTS.

Mississippi & Tennessee Railroad.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE, MISSISSIPPI & TENNESSEE R. R. Co.,

PRESIDENT'S OFFICE, MISSISSIPPI & TENNESSEE R. R. CO., †
MEMPHIS, TENN., November, 1886. †
To the Stockholders of the Mississ-ppi & Tennessee RR. Co.:
The President and board of directors submit their thirtieth
annual report of the business operations and financial condition
of your road for the fiscal year ending Sept. 30, 1886, as follows:
The gross earnings from all sources were:
From passengers*
From passengers
**S100.778.18

From passengers	\$100,778 18	
From freight	3(9,785 99	
From express	5,640 77	
From mails		
From privileges	1,550 00	-\$425,71
The operating expenses were:		

18 02 For conducting transportation \$33.243.71
For motive power 5,5,436.65
For maintenance of way 120,417.04
For maintenance of cars 22,51.76
For general expenses and taxes 35,054.11—3328,361.27

Receipts above operating expenses were...... The cost of operating the property, including betterments, taxes and general expenses, was 77:13 per cent of the gross income.

The interest charge on your funded debt, commencing with

the coupon due on series "A" bonds, October 1, 1885 (which was not charged up in the balance sheet of September 30, 1886), and including the coupon due on said bonds October 1, 1886, which latter is properly chargeable to the fiscal year 1885 6, amounts to \$197,480, although the actual interest accraing on your outstanding bonds for twelve months, is but \$158,400. This increased charge of \$39,080 in the present year is occasioned by the fact that it is has heretofore been the custom of the company not to charge up the October coupon until after the accounts for the year were closed, not with standing that the interest represented by said coupon had fully accrued on September 30; whereas it is now determined to amend this custom and charge said coupon in the year during which the interest actually accrues, thereby presenting a more which the interest actually accrues, thereby presenting a more correct showing of the company's financial status at the close correct showing of the company's financial status at the close of the fiscal year. Hence the year 1885-6 is charged with both the coupons of October 1, 1885, and October 1, 1886.

From the foregoing it will be seen that the year's earnings show a deficiency of \$100,123 25 of the amount necessary to meet its operating expenses and accruing interest.

By reference to your Treasurer's report, it is seen that your floating indebtedness at the close of the year was as follows:

Against the above, your available assets were:
 Cash on band and in bank
 \$13,548 35

 Deposited for steel rails contract d for
 47,766 28

 Ladger balances
 17,243 45 78,558 11

Leaving net deficit of available assets...... \$152,923 14 In this connection, it is proper to call attention to the fact that it has been necessary, for several years past, to borrow money to meet the requirements of the company for coupon interest, etc., which loans have been repaid out of subsequent earnings. For example, at the close of the fiscal year 184-5, the deficit of available assets was \$81,416 37, and it became necessary to borrow \$15,000 cash, and to issue notes in payment for material furnished, to the amount of \$52,466 92. for material furnished, to the amount of \$52,466 92. At the close of the year 1883 4, the deficit of available assets was \$50,704 77, and the company borrowed \$40,000. So also at the close of the year 1883 4, the deficit of available assets was \$50,704 77, and the company borrowed \$40,000. So also at the close of the year 1882-3 it was necessary to borrow \$75,000 to meet interest and other accrued obligations. Your board has hoped by careful economy, to overcome these deficits, and to place your property in thoroughly sound financial condition. But unfortunately the opening of competitive lines of railway, the gradual but steady tendency to lower rates, the action of the Mississippi Eadroad Commission in reducing your passenger tariff an average of nine (9) per cent and your freight tariff an average of eighteen (18) per cent, the imperative necessity of re-laying the greater portion of your line with steel rails, of purchasing additional motive power, and reducing the heavier grades, in order to enable the company to handle its traffic with safety and reasonable economy, together with the payment of the high rate of interest on your bonds, have combined to prevent the realization of that hope, and the difficit has increased rather than diminished. Having been as yet unable to repay the sums borrowed to meet the interest maturing July 1, 1886, and to purchase necessary materials and supplies for the maintenance and preservation of your property, the board has not deemed it wise to strain the company's credit still further by attempting to borrow money to pay the coupon due Oct. 1, 1886, Accordingly we have been compelled to ask the bondholders to permit us to defer the payment of said coupon. In this connection it may be well to call at ention to the fact that the two classes of bonds (series "A" and "B") are covered by one and the same mortgage, and that while series "A" is preferred to the extent of priority in the payment of principal and interest, it will not be possible for the company to keep alive the bonds of that series to the exclusion of series "B."

For full particulars as to the work that has been performed during the year just closed, the physical and financial condi-

For full particulars as to the work that has been performed during the year just closed, the physical and financial condition of your property, and an analysis of your earnings and expenses, I refer you to the reports of the Treasurer and the General Superintendent, with accompanying tables hereto

annexed. Your road is not in such a condition as to enable it to meet Your road is not in such a condition as to enacie it to meet the requirements of business and the active competition to which it is now and must in future be subjected. The purchase of new cars and engines, substitution of steel in place of old iron rails, ballasting, the reduction of grades and other betterments, must continue until the road and its equipment are placed in first-class condition, if your property is expected to handle satisfactorily and economically its due share of traffic. * * *

We cannot and should not ignore the fact that it will be impossible for this company to handle its traffic at reasonable cost, or even to retain an equitable share of the business, unless the property is placed upon an equal footing, as to its physical characteristics, with those lines with which it comes in sharp and daily competition. It is needless to say that in order to accomplish this a considerable sum of money will be required, and I strongly recommend to the stockholders that they endeavor to effect some arrangement by which it can be obtained and the work inaugurated.

Permit me again to commend to your favorable considera-tion the faithful and zealous officials who are charged with the management of your affairs.

F. M. WHITE, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 24, 1886.

The story of trade in holiday week has in it nothing new and we have only to repeat that regular business has been sluggish, and that speculation has generally been characterized by a disposition to close accounts for a time; this has unfavorably affected values, even when there were no decidedly adverse influences at work. An effort to bring the tariff up for review was made in the lower House of Congress this week, but failed; yet the agitation of the subject continues, with little prospect, however, of immediate results. stringency in the money market has completely disappeared, Strikes have occurred again among railway operatives, but there seems to be no apprehension that serious inconvenience will be caused by them.

Lard for future delivery showed much strength, with a fair degree of speculative activity for the first half of the week under review, but on Wednesday and Thursday there was slight depression, the result, it was said, of manipulation by the packing interest, to affect the value of swine at interior points. To-day the speculation was fairly active and the close slightly dearer. Lard on the spot has been dull and drooping, but to-day was fairly active and rather firmer at 6.30c, for prime city 6.50@6.55c. for prime to choice Western and 6.90c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturd'y. Mond'y. Tuesd'y. Wedns'y. Thursd'y. Friday. 6.55 6.63 6.72 6.81 6.90 6.56 6.65 6.74 6.83 6.92 6·34 6·63 6·72 6·80 6·89 6·53 6·62 6·71 6·79 6·87

Pork has been offered more freely and closes easier at \$11 89@\$12 25 for new mess, \$10 50@\$10 62 for extra prime and \$14 50@\$15 25 for clear. Cut meats have been quiet, but are steady; pickled bellies $6\frac{1}{6}$ @ $6\frac{1}{2}$ c., hams $8\frac{3}{6}$ 9 $\frac{1}{4}$ c. and shoulders 5@51/8c.; smoked hams 10@103/8c. and shoulders 6@61/8c. Beef is dull at \$7 50@\$3 for extra mess and \$8 50@ \$9 for packet per bbl. and \$15@\$17 for India mess per tierce; beef hams are nominal at \$19@\$19 50 per bbl. Tallow sells briskly at 41/8c. Stearine is firm at 71/8@71/4c. and oleomargarine is quoted at 6@61/6c. Butter is in moderate demand at 21@321/c. for creamery. Cheese is firm at 111/2@13c. for State factory full cream and 6@111/c. for skims. slaughter of swine at the West since Nov. 1st has fallen off about 150,000, or 4 per cent below the corresponding period last season.

The speculation in Rio coffee has been extremely fitful and unsettled, being apparently wholly subject to manipulation, closing to-day at some recovery from yesterday's decline, yet lower than last Friday, with sellers at 12:30, 12:35 and 12:40c. for the winter, spring and summer months. Rio coffee on the spot closed dull at 141/4c, for fair cargoes, with the mild grades quiet and nominal. Raw sugars are lower and dull at 45%c. for fair refining Cuba and 51%c. for centrifugal 96-deg. test. Molesses closes easier at 20c. for 50 deg. test, but black strap sold for March and April at 11c. Teas are quieter.

The business in Kentucky tobacco for the week amounts to 400 hhds., of which 300 for export, and prices are without change. Seed leaf has been quiet, and sales are only 758 cases as follows; 200 cases 1881-82-83 crop, Pennsylvania, 6@ 121/2c.;

as follows; 200 cases 1881–82–83 crop, Pennsylvania, 6@ 12½c.; 100 cases 1885 crop, Pennsylvania, 9@11c.; 108 cases 1884 crop. Wisconsin Havana, 10½c.; 100 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, Ohio, 4½@6c., and 150 cases sundries, 6@28.; also 350 bales Havana, 60c.@ \$1 05, and 150 bales Sumatra, \$1 20@\$1 50.

The speculation in crude petroleum certificates has been sluggish, and under fairly favorable reports from the wells the market has been weak, selling as low as 65c., but closing to-day at 67@67½c. Spirits turpentine has declined to 36c., closing dull. Resins are quiet and nominal at 97½@\$1 07½c. for common to good strained. The Metal Exchange has been dull; even the exception in favor of tin cannot be mide, and it has declined, closing at 22 10@22 20 on the spot and 22 25@2 240 for future delivery. Ingot copper is also cheaper at 1185c, for Lake.

@ 22 40 for future delivery. Ingot copper is also cheaper as 11 85c, for Lake.

The better supply of tonnage noted in our last, with more settled foreign exchange, caused a large business to be done in the engagement and charter of room for grain—mostly for January shipment, but extending into February, at 4s 3d down to 3s 9d to Cork for orders, 4s to Copenhagen, 11c. to Rotterdam, 5d to Liverpool, 5%d to Avonmouth and 5¼d to New latters were also quite brisk but generally castle; petroleum charters were also quite brisk but generally for cases at private rates.

COTTON.

FRIDAY, P. M., DEC. 24, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 24), the total receipts have reached 283,045 bales, against 260,659 bales last week 227,886 bales the previous week and 275,716 bales three weeks since: making the total week and 273,710 bales three weeks since, magnife the very receipts since the 1st of September, 1886, 3,519,180 bales against 3,417,390 bales for the same period of 1885, showing an increase since September 1, 1886, of 101,790 bales.

Receipts at-	Bai.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,743	10,931	6,625	4,903	4,226	6,324	35,752
Indianola, &c.							
New Orleans	14,218	30,557	11.195	24,471	11,393	18,539	110,373
Mobile	3,451	4,258	5,181	441	607	3,247	17,185
Florida						1,367	1,367
Bavannah	5,332	6,855	6,216	4,963	6,834	5,387	35,587
Brunsw'k, &c.						1,224	1,224
Charleston	3,943	2,652	1,801	2,005	2,210	2,435	15,076
Pt Royal, &c.						552	5 52
Wilmington	1,138	1,019	1,332	839	733	1,138	6,198
Moreh d C.&c.						200	200
Norfolk	4,161	4,885	5,091	3,694	4,623	3,193	25,652
West Point,&c	1,286	1,498	2,261	1,743	2,185	11,129	20,103
New York		22	1,885	1,287	1,051	2,999	7,244
Boston	661	652	664	1,236	1,776	555	5,544
Baltimore						212	213
Philadelp'a, &c.	104	79	71	201	203	116	774
Totals this week	37,037	63,408	42,325	45,783	35,875	58,617	283,04

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

	18	386.	10	885.	Sto	ck.
Receipts to Dec. 24	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston	35,752	552,388	30,380	524,425	125,132	97,226
Ind'nola,&c				781		
New Orleans.	110,373	1,015,047	97,205	1,068,666	398 103	358,552
Mobile	17,185	146,584	14,195	143,212	37,467	47,645
Florida	1,367	14,377	1,761	32,627	*****	102
Savannah	35,587	626,956	27,481	570,006	118,147	125,748
Br'sw'k, &c	1,224	21,731	650	11,648		****
Charleston	15,076	312,171	17,119	368,803	60,038	99,933
Pt.Royal,&c	552	12,935	544	8,382	500	471
Wilmington .	6,198	111,726	3,047	75,616	18,977	11,995
M'head C.,&c	200	3,141	102	4,024		
Norfolk	25,652	351,814	26,251	353,118	58,735	70,470
W.Point, &c.	20,103	212,526	9,672	167,750	5,121	3,953
New York	7,244	41,117	7,565	28,571	197,555	206,496
Boston	5,544	28,074	2,569	33,525	10,500	6,310
Baltimore	212	19,879	649	12,406	13,491	30,102
Philadel'a,&c	774	18,684	976	13,828	15,407	14,814
Total	283,045	3,519,180	240,166	3,417,390	1,060,973	1,073,907

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	35,752	30,350	16,367	24,402	32,484	18,063
New Orleans.	110,373	97,203	86,518	87,371	85,963	67,283
Mobile	17,185	14,195	14,749	11,921	17,009	10,025
Bavannah	35,587	27,481	22,335	25,329	29,879	25,235
Charl'st'n, &c	15,628	17,663	18,968	11,036	20,716	15,909
Wilm'gt'n, &c	6,398	3,149	2,200	1,973	5,052	6,308
Norfolk	25,652	26,251	17,170	16,248	28,295	19,333
W. Point, &c.	20,105	9,672	15,164	7,614	6,784	8,384
All others	16,365	14,170	14,422	15,792	25,741	30,034
Tot. this w'k.	283,045	240,166	207,993	201,686	251,923	200,624
Since Sept. 1.	3519,180	3417,390	3537,441	3416,350	3461,462	3233,113

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 229,198 bales, of which 136,819 were to Great Britain, 23,978 to France and 68,401 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports	We	ek Endi Export		24.	From Sept. 1, 1888, to Dec. 24, 1888. Exported to—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston	23,274	2,380	6,354	30,988	181,733	23,080	38,738	243,551		
New Orleans	36,138	13,324	28,403	77,867	291,802	153,345	140,378	585,523		
Mobile					6,433		*****	6,43		
Florida	*****	*****		****	*****	****	*****	*****		
Savannah	5,109		16,676	23,285			128,489	313,778		
Charleston	15,713	5,516	8,346	29,575	75,883	30,751	73,041	179,705		
Wilmington	9,180			9.18	68,624	2,850	6,418	77,893		
Norfolk	16,168			16,168	170,972			170,972		
West Point,&o	11,101			11,191	43,285	2,150	4,203	49,641		
New York	11,9 9	1,278	7,775	20,992	225,867	23,992	110,835	863,694		
Boston	5,384		30	5,364	50,752		1,075	51,827		
Baltimore	2 843		815	3,478	51,434	3,030	10,929	65,393		
Philadelp'a, &c	1,900			1,200	21,106		1,224	22,330		
Total	136,819	23,978	68,401	229,193	1,370,528	244,703	513,513	2,180,744		
Total 1885	63,333	16,551	42,891	142.577	1,043 491	202.221	854,108	1 9 9 918		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

11	On	Shipboo	ird, not c	leared—j	for	100
Dec. 24, AT-	Great Britain.	France.	Other Foreign	Coast- wice.	Total.	Leaving Slock.
New Orleans	40,097	74,404	19,945	2,028	136,374	261,729
Mobile Carleston	10,500 5,700	None.	None. 14,900	1,000	14,500 25,800	24,967
S wannah	9,600	4,000	13,000	2,800	21,400	34,238 88.747
G dveston	18,752	1,812	10,407	10,620	41,591	83,541
Norfolk New York	5,200	None.	6,100	None.	41,652 11,300	17,083
Other ports	8,000	None.	2,000	None.	10,000	186,255 53,796
Total 1886	136,733	81,416	67,020	22,448	310,617	750,356
Total 1885	121,989	27,139	55,930	28,210	233,288	823.761
Total 1884	154,765	39,351	52,786	17,718	264,620	782,808

The speculation in cotton for future delivery at this market opened the week under review with much depression of tone, The receipts at the ports were quite large, and foreign advices were generally unfavorable, causing many who had been operators for the rise to sell and close accounts. The decline from the highest on Friday to the close on Tuesday was 18@ The bears, however, operated cautiously, so that no great "short interest" was created. On Wednesday the report from Liverpool was much better than was generally expected, and it caused a smart advance with us, which was well maintained at the close. Yesterday the market was again depressed by unfavorable foreign advices, which led to sales to realize and checked the demand. To-day there was a slight improvement but a slow trade, and some depression attended the freer internal movement for the past week, The strike on the Louisville & Nashville R. R. may in some slight measure impede for a time the movement of the crop,

slight measure impede for a time the movement of the crop. Cotton on the spot was dull and quotations were reduced 1-16c, on Monday, but on Wednesday there was better business for home consumption. To-day the market was quiet and unchanged at 9 7-16c, for middling uplands.

The total sales for forward delivery for the week are 473,90 bales. For immediate delivery the total sales foot up this week 2,120 bales, including — for export, 1,952 for consumption, 168 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

each day of the past week.

Dec. 18 to	UI	PLANI	8.	NEW	ORLE	ANS.	T	EXAS	
Dec. 24.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. W D	634	61116	61118	61516	678	678	615 6	678	678
Strict Ord	7316	718	718	7%	7516	75,6	738	7518	7518
Good Ord	818	8116	8116	8516	84	84	851A	814	84
Str. G'd Ord	8918	812	812	834	81116	81116	834	81116	8111
Low Midd'g	9	81016	81016	9316	918	918	9316	918	918
Str.L'w Mid	9516	914	94	910	9716	9 16	910	9718	9716
Middling	910	9710	9718	91116	950	950	91116	958	958
Good Mid	934	91118	91118	91516	978	978	91518	978	978
Str. G'd Mid	10	91515	91516	10316	1018	1018	10316	1018	104
Midd'g Fair		10616	105 16	109,0	1019	1019	10916	1019	104
Fair	11	101518	1015 6	113.6	1118	1118	11316		1118
1	Wed	Th.	Fri.	Wed	Th.	Pri.	Wed	Th.	Fri
Ordin y. 19 b	61116	61116	61116	678	678	678	678	678	678
Strict Ord	718	718	718	7516	7516	7516	7516	7516	7516
Good Ord	8116	8116	91	84	84	814	814	814	814
Str. G'd Ord	819	819	8116	81116		81116	81116	81116	811
Low Midd'g			81516	918	918	918	918	918	918
Str.L'w Mid	914	914	94	07.	9716	9718	9718		97
Middling	9718	9716	9716	9716	958	958	958	956	958
Good Mid	91116	91116	91116	978	978	978	978	978	978
Str G'd Mid	91518	91516	015	1018	1018	1018	1018	1048	104
Midd'g Fair	1.05	105	105-16	1049	1012	1049	104	104	104
Fair	1016	1015	1015	11110	1118	1119		114	1114
			110.014						-
8	TAINI	ED.		Sat.	Mon	fues	Wed	Th.	Fr
Good Ordin	arv		#2 1b.	6916	619	640	610	610	64
Strict Good	Ordins	APV		74	7316	7316	7316	7316	7310
Low Middlin	nø			8119	8 10	8	8	8	8
Middling				81518		878	878	878	878

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days,

	1	BALES	OF S	POT A	ND TRA	NBIT.	PUTU	RBS.
	SPOT MARKET CLOSED.	Ex- port.		Spec- ul't'n	Tran-	Total.	Sales.	Deliteries.
dat	Dull and easy		113			113	49,500	***
Mon .	Quiet # 11. dec	****	010			329	88,600	***
rues .	Dull and easy		100			239	88,500	***
Wed .	Firm						146,300	
Churs	Quiet	****				177		
Pri	Stead 9	***	673		****	673	37,500	***
Total.			1,952	168		2.120	473 9 10	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Pattername and Pattername		=	_	_		_			_							-			'
Market M		Party of Top some service service	Average price, week.	Totalsales this work	Prices paid (range)	Friday, Dec. 24-	Closing (range)	Sales, total	Closing (Lange)	Prices naid (reach)	Closing	Prices paid (range)	Tuesday, Dec. 21-	Prices paid (range)	Monday, Dec. 20-	Closing	Prices paid (range)	Saturday Dec 19	Sales of FUTURES.
December: January Pebruary. March. April. May. January Pebruary. March. April. May. January January. Pebruary. March. April. May. January. January. January. April. May. January. Jan		7,544,700	000%678	-	-				Firm.	146 300	Quiet.	9-30 * 10-03	Lower	93121009				-	
January February March April May June July August Aver 9-44 (800 4-400) 9-53 Aver 9-66 Aver 9-70 Aver 9-70		764,100	9.36	9.38	100	9.36	9.36 - 9.37	9.36	9.42- 9.44	Aver. 9.38 1,100	9.30	600	A TAP 4.21	9.34 9 9.35	:			100	
March. April. May. June. July. August. September. October. November. 14.200 9:64 9:65 9:76 9:78 9:55 9:70 9:79 9:55 9:70 9:79 9:55 9:70 9:79 9:55 9:70 9:70 9:79 9:70 9:		1,620,800	9.39	9-39- 9-40	9.39 3,800	AVAF 9:41	9.39 9.42	Aver . 9.41	9.37 @ 9.47	11,600	9.33	8,800	8-3/	9.370 9.40		9.40 9 9.43	4 600		
PRIOES AND SALES OF FUTURES FOR EACH MONTH.	- 1	_	74.700 9.51	9.51 - 9.52	5.100	0.50	9.50 9 9.53	Aver 9.52	9.480 9.59	Aver 9.55	9.43 - 9.44	10,200	9.47- 9.48	9.47 0 9.51	Aver 9.49	9.52 - 9.55	10,400	February.	
AND SALES OF FUTURES FOR EACH MONTH.		1.334.200	145,700	9.62- 9.63	13,900	84.8 -70.0	9.61 9 9.65	Aver. 9.63	9.59 9.70	Aver 9.87	9.532 9.57	Aver . 9.53	9.59	9.58 9 9.63	Aver 9.66	9.63 9.67	AVEF	March.	DAILY PI
Tune, Tune, Tune, Tuly, August, September, October, November, September, October, October, September, October, October	000,000	200			4,700	8.73- 9.74	9.720 9.75	Ver 9.74	9.80	9.78	9.64 9 9.67	10.	9.69- 9.70	9.69 9.73	A VAP 0.70	9.74 9.78	AVOF 9.76	April.	RICES AND
Tune, Tuly, August, September, October, November, Vet 9-96 Vet 10-05 Avet 10-11 10-12	532,800	88.4				9.83- 9.84	9.82 8.300	AVOT 9.85	9.81 2 9.92	AV67 9.86	9.74 9.78	AVOF 9.76	9.79 - 9.80	9,000		9.85 0 9.88	Aver 9.87		SALES
FOR EACH MONTH. September. October. November. Vert 10-05 Aver. 10-11 Aver. Aver.	611,200	9.93	51.800	9.92 9.95	Aver 9.93	9.93- 9.94	9.93 9.96	10.01-00.01	9.90 \$ 10.01	Aver 9.96	9.84 9.88	AVOT 9.86		10,	-96.6	9 95 2	16.6 . 1941	June.	F FUTURES
MONTH August September October November October November October November October November October October November October	246,900	10.01	23.500	10.02 2 10.03	Aver 10:02	10.02-10.03	2,200	10.03-10.10	9.99 0 10.09	AVAF 10:03	9-92 9-97	AV67 9.95			10.05	3,600	194	Julu	FOR EAG
September. October. November. Aver Aver .	106,800	10.08	80.01-80.01		AVOF 10.09	60.01 - 80.01	1,300	10.15-10.16	1,800	10.01 -00.01	9-99 910-03	Aver 10.01	10.04 2 10.09	Aver 10.05	10.11-10.12	10.11 9 10.12	AVAF 10:11	- 1	
Aver		1	1	9:	AVEL	11	A 767	1	A VOT	'	9::	AVAF	11	AVO	1	1 8	-	g	
November.		1	1	1:		6	A 707	1 4	ΑΨΘΓ	1	9::			-	1 6	A 70F	T	1	
	_			3::			AV61	10		1	A Ver	1	9:	Aver.	11	ΑνθΓ	November.		

*Includes sales in September, 1886, 15r September, 42,900; September, 6r October, 287,200; September November, for November, 41,700.

441,700.

We have included in the above table, and shall continue each resk to give, the average price of futures each day for each month. If the found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-40c., Monday 9-35c.; Tuesday, 9-30c.; Wednesday, 9-45c.; Thursday, 9-40c.; Friday, 9-40c.

The following exchanges have been made during the week:

12 pd. to exch. 100 Feb. for Mar. 32 pd. to exch. 200 Mar. for June. 10 pd. to exch. 100 May for June. 63 pd. to exch. 300 Dec. for Jan.	
22 pd. to exch. 500 Jan. for Mar. 11 pd. to exch. 100 Mar. for Apr.	57 pc. to exch. 200 Fer. for Aug. 11 pd. to exch. 200 Jan. for Feb. 19 pd. to exch. 100 Apr. for June.

Tie Visible Supply of Cotton to-night, as made up by catle and telegraph, is as follows. The Continental stocks, as well: a those for Great Britain and the afloat, are this week's return; and consequently all the European figures are brought down

to Thursday evening. But to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Friday only.

The state of the fault	K m it i	ne expor	ts of Frida	OW CON'-
Stock at Liverpool bales.	1888. 584,000 13,000	1885. 511.000	1884.	1883.
Total Great Britain stock . took at Hamburg . stock at Breusen . stock at Austerdam . stock at Austerdam . stock at Autwerp . stock at Havre . stock at Havre . stock at Havre . stock at Havre . stock at Genoa . stock at Genoa . stock at Grissie .	597,000 1,400 14,100 300 1,400 1,5,000 34,000 7,000 9,000	3,600 31,300 29,000 900 2,600 126,000 3,000 41,000 7,000	4,000 32,100 46,000 500 1,400 181,000 40,000 6,000	688,800 2,000 60,200 46,000 1,500 3,500 128,000 42,000 9,000
Total Continental stocks	237,200	247,400	320.000	307,200
Stock in United States ports 1,	834,200 66,000 686,000 54,000 060,973 384,019 43,292	774,400 41,000 512,000 38,000 1,073,807 471,887 50,766	970,000	996,000 119,000 541,000 66,000 1,283,126 381,574 18,000
Total visible supply 3	122 484	2 061 000	2.100.000	20,000

Total visible supply......3,123,484 2,961,860 3,136,307 3,404,700 Of the above, the totals of American and other descriptions are as follows: Ofthe above, the totals of American and venter to a solution of the control of th

Total American. 2,718,284 2,669,460 2,672,307 2,863,700

Bast Indian, Brasil, dc. 181,000 132,000 187,000 223,000
Liverpool stock 181,000 16,000 46,000 47,800
Continental stocks. 13,000 16,000 45,000 85,200
India afloat for Europe. 96,200 65,400 125,000 85,200
Egypt, Brazil, dc., afloat 54,000 38,000 41,000 66,000

**Total Foot India for 410,000 282,400 48,000 61,000

The imports into Continental ports this week have been 34,000 bales. The above figures indicate an increase in the cotton in sight to-night of 166,624 bales as compared with the same date of 1885, a decrease of 7.823 bales as compared with the corresponding date of 1884 and a decrease of 276,216 bales as compared with 1888.

Ar the Interior Towns the movement—that is the receipts to the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885—is set out in detail in the following statement.

Rept.1, 786, 522, 53, 528, 53, 528, 53, 528, 53, 528, 53, 528, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53	### Property of the Control of the C	### Dec. 24, 1886. ###################################	Binds Bind	Rome, Ga. 3,700 Charlotte, N. C. 1,182 St. Louis, Mo. 22,382 Cincinnati, Ohio 16,711 Total, old towns. 129,830	333331077 33350739 3550739	
Shipm' This weak, 1771 2,231 1.399 32.5(9) 32.	Bon 14, 176 4,776 4,525 4,5	## Dec. 24, 1886. ## Proof of the control of the c	## A 1986. Horespent in Receipts. Rece	43,093 17,589 266,766 147,281 1,685,006	8ept.1,*86. 122.142 122.142 10.557 44.752 45.55,403 4.55,322 16.1226 16.1226 16.1226 16.1226 16.1226 16.1226	10
	M			2,420 1,182 16,480 15,087 111,281 384	8 A 1776 4 .776 2.219 1.397 4.525 2.2103 2.2103 2.2103 2.2103 3.2513	24
Morement to Pec. 24, Receipts. Shipm's	### Proc. 24.	76. 24. Shipm's fair. Shipm's fair		7,000 3,230 32,350 13,980 13,980 2,000 97,769 9,571		1,85

The above totals show that the old interior stocks have increased during the week 18,499 bales and are to night 87,863 bales less than at the same period last year. The receipts at the same towns have been 9,323 bales more than the same week last year, and since September 1 the receipts at all the towns are 18,962 bales less than for the same time in 1885. 100

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending	CLOSI	NG QUOTA	TIONS FOR	MIDDLING	COTTON	on-
Dec. 24.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9	9	81516	81516	8 ¹⁵ 16	81516
New Orleans.	9	9	815 ₁₆ 815 ₁₆	9 878	81516	81516
Bayannah	9	9	9.018	81516	81518	81516
Charleston	948	918	9	9218	9	9
Wilmington	9116	9116	9116	9118	9118	9116
Norfolk	918	918	9116	918	918	918
Boston	95 ₈ 93 ₈	95 ₈ 93 ₈	936	9316	9916	9916
Philadelphia.	958	958	958	958	958	958
Augusta	878	878	879	81316	878	878
Memphis	9	9 .	878 81516	81516	81518	81516
Bt. Louis	9	9	9	9	9	9
Cincinnati	9,6	918	918	918	918	918
Louisville	87879	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

	Veek	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant ns
En	ding-	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Nov.	19	258,974	270,421	268,596	229,589	309,261	337,180	289,843	299,731	288,079
**	26	284,692	259,925	280,262	267,133	340,405	366,078	322,286	291,069	309,162
Dec.	8	276,300	242,797	275,716	316 019	382,627	990,832	325,186	285,019	300,470
16	10	289,457	2 18,134	227,886	325,451	434,343	402,085	868,889	299,850	239,139
94	17	258,340	239,011	260 059	363,566	481,239	410,933	286,753	284,907	269.527
64	24	207,893	240,168	283,045	363,520	531,319	433,534	207,517	280,246	3 5.626

The above statement snows—1. That the total receipts from the plantations since September 1, 1886, were 3,904,654 bales; in 1885 were 3,922,859 bales; in 1884 were 3,883,746 bales.

2. That, although the receipts at the outports the past week were 283,045 bales, the actual movement from plantations was 305,626 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 280,246 bales and for 1884 they were 280,7547 bales. 207,547 bales.

AMOUNT OF COTTON IN SIGHT DEC. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Dec. 24	3,519,150	3,417,390	3,537,441	3.416,350
Interior stocks on Dec. 24 in excess of September 1	385,474	505,469	346,305	373,154
Tot. receipts from planta'tns Net overland to Dec. 1 Southern consumpt'n to Dec. 1	3,904,654 321,366 105,000	341,137		261,252
Total in sight Dec. 24	4,331,020	4,352,996	4,189,601	4,137,756
Northern spinners' takings to Dec. 24	796,199	884,948	654,163	790,412

It will be seen by the above that the decrease in amount in sight onight, as compared with last year, is 21,975 bales, the increase see compared with 1834 is 111,419 bales and the increase over 1833

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite satisfactory at the South during the week and favored the free marketing of the crop. Picking, where not already completed, has been interrupted by the approach of the

**Galveston, Texas.—There has been no rain all the week.

Average thermometer 60, highest 72, lowest 40.

Palestine, Texas.—We have had no rain all the week.

The thermometer has averaged 55, the highest being 72 and the lowest 35.

the lowest 35.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer hes averaged 55.

Columbus, Mississippi.—It has rained heavily on one day of the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 41, highest 68, lowest 24.

Leland, Mississippi.—There has been rain on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 48.7, the highest being 69 and the lowest 23.

being 69 and the lowest 23.

Greenville, M ssissippi.—We have had rain on one day of the week. About all the crop has been secured, and it is claimed that it is fully one third short. The thermometer has averaged 61.

averaged 61. Clarksdale. Mississippi.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. Picking and marketing are making good progress; two-thirds of the crop has been marketed. The thermometer has ranged from 19 to 72, averaging 46 1, and the rainfall reached sixty-one hundredths of an inch.

Vicksburg. Mississippi.—It has been showery on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The cop is being marketed freely, and about three-quarters has already been marketed. The thermometer has averaged 61, the highest being 74 and the lowest 36.

Gloster, Mississippi.—The days have been warm but the nights cold during the week with no rain. The thermometer has ranged from 22 to 68.

has ranged from 22 to 68.

Helena, Arkansas.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. Picking has been interrupted by the holidays. About ninety per cent of the crop has been marketed. Average thermometer 45, highest crop has been m 67 and lowest 22.

67 and lowest 22.

Memphis, Tennessee.—It has rained on three days of the week, but the weather is now clear. The rainfall reached fifty-five hundredths of an inch. The thermometer has averaged 40, the highest being 66, and the lowest 26.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 44, ranging from 19 to 57.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching twenty-seven hundredths of an inch. Planters are marketing their crop freely. The thermometer has ranged from 28 to 67, averaging 49.

Montgomery, Alabama.—It has raned on one day of the week, the rainfall reaching fifty-eight hundredths of an inch.

The thermometer has averaged 45.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.
Burmingham, Alabama.—Telegram not received.
Madison, Florida.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch, Average thermometer 51, highest 73 lowest 73, lowest 27.
Macon, Georgia.—It has rained on one day of the week. The crop is being marketed very closely.
Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 42, ranging from 22 to 55.
Savannah, Georgia.—We have had rain on two days and the remainder of the week has been pleasant; the rainfall reached eight hundredths of an inch. The thermometer has ranged from 27 to 70, averaging 48.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day. The rainfall reached eight hundredths of an inch. Average thermometer 43, high-

eight hundredths of an inch. Average thermometer 42, highest 65, lowest 23.

Allanta, Georgia.—Telegram not received.
Albany, Georgia.—Telegram not received.
Charleston, South Carolina.—It has rained on one day of
the week, the rainfall reaching six hundredths of an inch.
The thermometer has ranged from 31 to 65, averaging 48.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. There have been killing frosts on four nights and ice has formed on three nights of the week. Average thermometer 46.6, highest 61 and lowest 28.

Wilson, North Carolina.—There has been no rain all the

The thermometer has averaged 43, the highest being 67 and the lowest 18.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 23, 1886, and Dec. 23, 1885.

	Dec. 2	23, '86.	Dec. 23, '85.		
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vlokaburg Above low-water mark.	Feet. 2 8 20 5 6	Inch. 1 1 8 5 7	Feet. 3 16 9 5 14	Inch. 5 4 4 3 3 3	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents this	week	Shipm	ents Sin	Receipts.		
Year	Great Bril'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1886	3.000	6.000	9.000	339.000	712,000	1,051,000	33,000	1,585,000
1885	1,000		1,000	226,000	490,000	716,000	17,000	1,123,000
1884	2,000		11.000	499,000	828.000	1,215,000	23.000	1,774,000

According to the foregoing, Bombay appears to snow an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 8,000 bales, and the shipments since Jan. 1 show an increase of 335,000 bales, he movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylor, Intiocrip Kurrsches and Coconada. years, has been as follows. "Otl Tuticorin, Kurrachee and Coconada

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Oaloutta-							
1886				65,000	37,000	102,000	
1885				60,000	17,000	77,000	
Madras-							
1886	2,000		2,000	46.030	6,000	52,000	
1885				14,000	5,000	19,000	
All others-							
1886	1,000		1,000	69,000	57,000	126,000	
1885	2,000		2,000	69,000	68,000	137,000	
Cotal all-							
1886	3,000		3,000	180,000	100,000	280,000	
1885	2,000		2,000	143.000	90,000	233,000	

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the tota shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

in towards	18	886.	18	85.	1884.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay		1,051,000 280,000	1,000 2,000	716,900 233,000	8,000 1,000	1,215,000 307,500	
Total	12,000	1,331,000	3.000	949,000	9,000	1,522,500	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexanaria. Egypi, Dec. 22.	18	1886.		885.	1884.		
Receipts (cantars*)— This week Since Sept. 1		25,000 47,000		30,000		50,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— fo Liverpool To Continent	18,000 6,000			125,000 62,000	20,000		
Total Europe	24,000	196,000	18,000	187,000	25,000	230,000	

This statement shows that the receipts for the week ending lec. 22 were 225,000 cantars and the shipments to all Europe 94 000 hales

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the manket for yarns is easy, and for shirtings steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

			1886	8.						188	5.		
	32s Cop. Twist.		84 Shir	lbs). 78.	Mid Upl		Cop.		84 lbs. Shirtings.			Mid Wid
" 29 Nov. 5 " 12 " 19 " 26 Dec. 3 " 10	7316-71118 718 2758 7316-71116 7316-71116 738 28 738 28 7516-71516 738 28	5 5 5 5 5	d 719 719 719 719 719 719 88	76 76	d 749 749 749 749 749 89	5316 518 5316 5316 518 514	778 784 758 711 784 758 719	d. 78 ³ 16 78 ³ 19 78 ³ 8 78 ³ 18 78 ³ 18 78 ³ 18 78 ³ 8 78 ³ 8	55555555555		8. 97 97 97 97 97	d. 2 119 119 119 119 119	53 ₁₆ 5 ¹ 6 5 ³ 16 5 ¹ 4 53 ₁₆ 51 ₁₈
	7518-71516	9	8	* 6	10	514	738		8		307	i	5 5

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) Cotton Report of date Bombay, Nov. 19:

pany's (Limited) Cotton Report of date Bombay, Nov. 19:

"Receivts of -ew cotton are large for the time of year, consisting shiefly of Bengals and a small quantity from the Comrawattee districts. The late arrivals of Bongals snow stains and some dark leaf. The quality of the small lots of Comrawattee which have arrived is, or the whole, satisfactory, at housh dark leaf and stain are apparent, owing to the late rains; it is an icipated tear these defects will disappear to a great extent in the later arrivals unless untimely rain intervenes. Cotton picking in the Becars is now general, and with good weather an unusually early season and large outturn may be looked for. In the pholleral districts the plants are progressing favorably, and the prospects there are good. The crop in the Hingeoghat districts is a good one, and it is the ugut that more will be available for importable year than for some years previously. A small quantity has already arrived, and shows actisf crory quality."

JUTE BUTTS. BAGGING, &C.—The market for bagging has

and shows satisf crory quality."

JUTE BUTTS, BAGGING, &C.—The market for bagging has been quite dull since our lat, and but few orders have been received. Prices are rominal and sellers are quoting 6½c. for 1½ lb., 7c. for 1¾ l·., 7¾c. for 2 lb. and 8¼c. for standard grades. There is only a small call for butts and what business is doing is on the basis of 1 13-1621%c. for paper grades and 2@21%c. for bagging.

SHIPPING NEWS.—The exports of cotton from the Unit d States the past week, as per latest mail returns, have reached 202,484 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	al bales.
NEW YORK-To Liverpool, per steamers Alaska, 1,367	
Biela, 1, 71 Britannic, 1,979 City of Chester, 1,606	
Methley Hall, 3,466 Rosse, 1,495 Umbria, 455	11.939
To Hayra, per steamer La Bourgogne, 1,278	1,278
To Bremen, per steamer Werr-, 650.	650
To Hamburg, per steamers Amalfi, 1,718Rugia, 1,857	
To Amsterdam, per s camer Edam, 155	155
To Antwere, per st amers Illinois, 518 Pentland, 338	856
To Genoa, per -teamers Australia, 1,:66 Polcevera, 1,273,	2,539
NEW ORLEANS- To Liverpoot, per steamers Carolina, 4.100	
Floridian, 5, 188 Historian, 3,787 March Mills, 3,150	
Navarr , 7,800 Puerto Riquero, 4,462 Red Sea,	
4,880. Starlight, 2,475.	36,042
To Havre, per steamers Alexandre Bixio, 4,472Pouyer	00,042
Quertie, 2,380 Sultana, 5,205	12,073
The partie , 2,384 Sunana, 3,203	
To Bremen, per steamers Beresford, 6,072 Bernicia, 7,167	13,239
To Sebastopol, per steamer Genbervie, 4,325	4,325
SAVANNAH-To Liverpoor, per steamers Ariel, 7,079 Bothal,	
5,176Dragema , 8,225 Eating, 5,269	25,749
To Bremen, per s camer Albania, 5,125	0.125
To Amsterdam, per steamers Ardanrigh, 3,575 Cydonia.	
4,700	8.275
To Antwerp, per steamer Macedonia, 4,513	4,543
To Salerno, 1 er bark Dian , 1,2 8	1.208
Calculate, For mark while is 150. 2	1,200

1		l balis.
1	CHARLESTON-To Bremen, per steamer Euripides, 4,215	4,215
1	To Sebastopo', per steamer Mailborough, 4,156	4,156
1	To Barcelen, per back Isabel, 1,000	1,000
١	To Genoa, per steamer Thane, 3,100	
١	GALVESTON-To Liverpool, per steamers Elginshire, 5,452	3,100
١	Ougan 4 115 per belt Steamers Eighnshire, 5,452	
1	Queen, 4,915per bark Storken, 1,432	11,799
1	To Genoa, per bark Ceres, 1,180	1,180
1	WILMINGTON-To Liverpool, per steamer Thorn Holme, 4,5.3	4,563
	To Bremen, per steamer Phænix, 4,900	4,900
	To Ghen, per bark Erragon, 1,518	1,518
	NORFOLK-To Liverpool, per steamer Wallachia, 4,810 per	-,
	bark Queen of the Fleet, 3,135	7.945
	NEWPORT NEWS-To Liverpool, per steame s Cascapedia,	1,030
	Duke of Westminster, —per ship Charles Bal.	
	Parmyonn To Limmed non standard D.M.	10,021
	BALTIMORE-To Liverpool, per steamers Baltimore, 3,419	212.2
	Carthaginian, 4,357	7,776
	To Havre, per steamer Sahara, 1,630	1,630
	To Antwerp, per steamers City of Trure, 962 Energia,	,
	3.199	4.161
1	Boston-To Liverpool, per steamer Istria", 1,930	1,930
1	To Yarmouth, per steamer Dominion, 60	60
	PHILADELPHIA-To Liverpool, per steamer British King, 959	959
	Per steamer british King, 505	939
	Total	000 404
	The particulars of these ships and	202,484

The particulars of these shipments, arranged in our usual form, are as follows:

			Brem-	dam,		Barce-		
			and	Antw'p,		Genoa		
1	Liver-		Ham-		Sehas-	d Sa-	Tar-	
	pool.	Havre.		Ghent.	topol.	lerno.	mouth.	Total.
New York.						2,539		20,992
N. Orleans.	36,012	12,073			4,325			65,679
Bavannah	25,749		5.12	12,818		1,208		44,900
Charleston.			4,215		4,156	4,:00		12.471
dalveston.	11799				*****	1,180		12,979
Wilmingt'n	4,563		4,900	1,518				10,981
Norfolk	7,945		******	*****				7,945
Newport N.						*****		10,021
B lamore.	7,776			4,161	*****	*****		13,567
Boston	1,930				*****	*****	60	1,990
Philadel'ia.	939	*****		*****	****	****	*****	959
Total	119,723	14,981	31,704	19,508	8,481	9,027	60	202,494

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to latest dates:

latest dates:

Galvesrow-For Liverpool—Dec. 18—Steamer Waller, 5,720...Dec. 22

—Steamer Washington City, 6,216.

For Bremen—Dec. 22—Steamer Marchioness, 5,184.

For Vera Cruz—D. c. 18—Steamer Harlan, 1,170.

New Obleans—For Liverpool Dec. 20—Steamer City of Lincoln, 6,965.

For Havre—Dec. 18—Steamer Marseille, 4,829...Dec. 20—Steamer Camellia, 3,637.

For Bremen—Dec. 17—Steamer Driffleld, 2,900...Dec. 18—Steamer Brisce. 6,434.

For Havre-Dec. 18—Steamer Driffleld, 2,800...Dec. 18—Steamer Briscoe, 4,344.

For Bremen—Dec. 17—Steamer Royal Prince, 4,600.

Savannah—For Liverpool—Dec. 22—Steamer Kate, 5,109.

For Havre-Dec. 20—Bark Triton, 1,00.

Charleston—For Liverpool—Dec. 17—Steamer Canonbury, 4,107....

Dec. 21—Steamer Border Chieffani, 3,409; Neto, 4,20.

For Havre-Dec. 17—Steamer Naworth Castle, 4,216.

For Bremen—Dec. 20—Steamer Addington, 3,902...Dec. 22—

Steamer Hilda, 4,444.

WILMINGTON—For Liverpool—Dec. 18—Steamer West Cumberland, 3,90.0...Dec. 21—Bark Spes, 1,555...Dec. 22—Steamer Winston, 3,725.

Norfolk—For Liverpool—Dec. 17—Steamer Cascapedia, 2,597...Dec. 20—3teamer Benbrack, 5,335...Dec. 22—Steamer Victory, 8,236.

Boston—For Liverpool—Dec. 15—Steamer Kansas, 3,253...Dec. 16—Steamer Samaria, 606...Dec. 17—Steamer Victory, 8,236.

Boston—For Liverpool—Dec. 15—Steamer Nessmore, 2,663.

For Bremen—Dec. 15—Steamer Dominion, 30.

Baltimork—For Liverpool—Dec. 17—Steamer Nessmore, 2,663.

For Bremen—Dec. 15—Steamer America, 815.

Philadel-Phila—For Liverpool—Dec. 22—Steamer Lord Clive, 1,200.

Below we give all news received to date of disasters to ves—

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

sels carrying cotton from United States ports, &c.:

ALICE, steamer (Br.), from Galveston for Bremen, was still at NassamDec. 13. The 400 bales of cotton brought in by schooner Victory
were transferred to the Alice, and she would probably leave for
destination about Dec. 16.

DRUMADOON, bark (Br.)—About 500 bales cotton from bark Drumadoon,
Liverpool, were sold at Galveston, Dec. 10. The cotton was all
more or less damaged, and was sold for account of the underwriters. It realized about \$\frac{3}{2}\$-000.

GLER, bark (Nor.), at Savannah for Hamburg, before reported, finished
dischurging cargo on Dec. 14. The vessel was placed on * filink's
railway, and a board of survey recommended that she be repaired
and put in a seaworthy condition.

CORMORANT, steamer (Br.), from New Orieans for Bremen, went ashore
at the isle of Wight, Dec. 21, and had been driven round on the
foliowing day, so that she was broadside to the beach. One hundred bales of cotton have been jettisoned, which beach men are
saiving. The sea was making a clean breach over her, and the
crew had been ob iged to leave. She is bilized in the starboard
bunkers, her rudder is gone, and she is expected to go to pieces the
next tide.

Cotton freights the past week have been as followed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	316	316	3,6	316	819	316.
Do saild.			****	****	****	****
Havre, steam c.	716	716	716	716	116	716
Do sailc.	****	****	****		***	
Bremen, steam c.	716	716	716	716	716	716 @ 10:
Do sail c.	****	****	****	****		
Hamburg, steam. c.	716	716	716	716	716	716
Do sailc.	****	****		****		****
amst'd'm, steam c.	55*	55*	554	55*	55*	55*
Do sail c.	****	****				****
Reval, steamd.	932 2519	932 3516	9327618	932 @ 516	932 @516	932 2516
Do saild.	****					
Barcelona, steamd.	1564@14	14	14	14	14	14
Genoa, steam d.	14	14	14	14	14	14
Trieste, steam d.	932	932	932	932	932	9.2
Antwern, steam.d.	310 2 13.4	31001364	31. @13,4	3. g @ 13 at	316@1364	816

^{*} Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 3	Dec. 10.	Dec. 17	Dec. 24.
Sales of the weekbales	59,000	71.000	63,000	59.000
Of which exporters took	5.000	6.000	5,000	5.000
Of which speculators took	2,000	4.000	5,000	3,000
Sales American	45,000	48,000	45,000	45,000
Actual export	12,000	10,000	9.000	10.000
Forwarded	23,000	27,000	22.000	21,000
Total stock—Estimated	509,000	524,000	571,000	584,000
Of which American—Estim'd	329,000	345,000	390.000	403.000
Total import of the week	110,000	113,000		95,000
Of which American	85,000	88,000	108,000	78,000
A mount afloat	252,000	272,000		32 1,000
Of which American	239,000	251,000	251,000	251,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Priday.
Market,	In buyers' favor.	Fair business doing.	Easier.	In buyers' favor.	Moderate demand.	Moderate demand.
Upl'ds Mid. Orl'ns.	514 538	514 538	51 ₄ 53 ₈	54 53 ₈	514 538	514 538
Mid, Sales . Spec.&exp.		10,000	8,000 1,000	1,000	10,000 2,000	8,000 1,000
Futures. Market, 42:30 P.M.	Steady at 1-64 de- cline.	Steady at 1-64 de- cline.	Steady at 1-61 de- cline.	Steady.	Steady.	Quiet at partially 1-64 dec.
Market,	Steady.	Quiet.	Easy.	Firm.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures for Laverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 63-64d., and 5 01 means 5 1-64d.

	Se	Sat., Dec. 18.			Mo	Mon., Dec. 20.			Tues., Dec. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	a.	d.	d.	4.	đ.	d.	4.	4.	d,	a.	d.	d.
December	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 10	519	5 10	5 10
DecJan	511	511	511	5 11	5 10	5 10	5 10	5 10	5 (9	5 09	5 08	5 08
JanFeb	511	5 11	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 09	5 08	5 08
FebMarch	5 12	5 12	5 12	5 12	511	511	511	5 11	5 10	5 10	5 09	5 09
MarApril	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 19	5 11	511	5 10	5 10
April-May	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 13	5 13	513	5 12
May-June .	5 18	5 18	5 18	5 18	5 17	5 17	5 16	5 16	5 15	5 15	5 14	5 14
June-July	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 17	5 17	5 17	517
July-Aug	5 28	5 22	5 22	5 22	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 18
	Was		Dog	00	Thi		Doo		10.	1., D	100 0	14

	Wednes., Dec. 22.			Thu	Thurs., Dec. 23.			Fri., Dec. 24						
	Open	Open	Open	High	Low.	Clos.	Open	High	Low.	Glos.	Open	High	Low.	Clos
	d.	d.	d.	d	a.	4.	d.	d.	d.	d.	4.	d.		
December	5 11	5 13	5 11	5 13	5 12	5 12	5 12	512	5 11	5 12	5 11	5 12		
DecJan	5 10	5 11	510	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11		
Jan-Feb	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11		
FebMarch	5 11	5 12	5 11	5 12	5 11	5 12	5 11	5 12	5 11	5 11	511	5 11		
MarApr	5 12	5 14	5 12	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 18	5 13		
AprMay	5 14	5 16	5 14	5 18	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15		
May-June	5 16	5 18	5 16	5 18	5 17	517	5 17	5 17	5 17	5 17	517	5 17		
June-July	5 19	5 20	5 19	5 20	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19		
July-Aug	5 21	5 22	5 21	5 22	5 21	521	521	5 21	5 21	521	5 21	5 21		

BREADSTUFFS.

FRIDAY, P. M., December 24, 1886. meal has been very dull all the

The market for flour and meal has been very dull all the week, and during its first half values were drooping and unsettled, but yesterday matters took a stronger turn on favorable foreign advices, and the demand exceeded the supply.

The wheat market was dull and drooping down to the close of Tuesday's business. The excessive supplies in our markets, the certainty that we still have large quantities to be marketed and the smaller export movement, were all too much for the bulls and they could interpose no effective check to a decline in values. On Wednesday, however, there was a better market, and yesterday a sharp advance, in which the decline early in the week was more than recovered, with an excited speculation and a large business for export. The advance was due to foreign advices and was made in the face of active Western influences looking to a decline. To-day the market derived strength from the rumored death of Emperor William, but the close was quiet.

DATE OF OLDS OF HO 2 DED WINTED WHEAT

DAILY GLOSING PR	IOES OF	NO. 2	RED WI	NIER M	HEAT.	
	Sat.	Mon.	Tues.	Wsd.	Thurs.	Pri.
January delivery	8939	8578	8358	8919	90 ta	9038
February delivery	9148	1019	914	914	924	9218
March delivery	92%	9248	9178	20 34	9334	9334
April delivery			9338	9:14	9538	
May delivery		95	9434	9534	96%	963
July delivery			96	97		
August delivery		9718			98%	

Indian corn was somewhat depressed early in the week. Regular trade was dull and speculation without spirit, Prices yielled slightly, but the reduction was nearly recovered. To-day, as usual on the eve of a close holiday, business was very dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
January delivery		474	4714	4758	4719	474
February delivery	49	4819	4819	4878	48%	487
May delivery	514	314	5148	5158	5119	514

Outs were dull early in the week, but on Wadnesday and Thursday were active and firmer. The regular trade was notably brisk, and the market to-day was quite firm, though quieter.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
January delivery	3138	3118	314	3458	31%	35
February delivery	354	3518	354	3519	3558	35%
March delivery			36	3614	3614	
Mar deliver	207-	208	24:70	27	27	0.7

Rye, barley and buckwheat are without change of moment. The following are the closing quotations:

South'n com. extras	3 25 9	3 50		
		GR	AIN	
Wheat-			R 7e-Western. 19 bush 9	****
Spring, per bush.	80 0	9512	State and Jersey 56	59
Spring No. 2. new	8942	9012	Oats-Mixed 33 0	37
Red winter, No. 2	90 0	91	White 37 o	41
Red winter	73 0	94	No. 2 mixed 3419 >	354
White	80 0	93	No. 2 white 38 0	39
Corn-West, mixed	44 0	49	Barley - Canada 68	78
West, mix. No. 2.	4714 9	4819	Western 80 9	68
West. white	45 0	50	Two-rowed State 61 3	63
West. yellow	45 @	50	Six-rowed State 65 0	69
White Southern	50 0	54	Peas-Canada 67 @	68
Vellow Southern	47 2	50	Ruckwheat 51 @	59

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 18, 1836, and since July 24 for each of the last three years:

Asceipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.198 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.58 lbs
Chicago	144,497	702,258	1,017,809	909,733	412,915	24,000
Milwaukee	59,647	248,155	31,840	61,750	112,330	4,360
Toledo	5,610	233,050	115,050	1,421	7,214	1,500
Detroit	4,138	178,591	135,184	36,339	41,993	*****
Cleveland	4,616	80,000	85,500	81,500	19,500	
St. Louis	15.564	119,369	306,003	117,985	83,800	8,800
Peoria	4,610	10,000	121,700	165,325	15,600	9,000
Duluth		268,971	*****			
Tot. wk. '88.	238,682	1,835,994	1,813,088	1,327,086	723,355	48,980
Same wk. '85.	144,409	1,179,705	1,933,490	992,429	641,664	44,088
Sa'ne wk.'84.	326,016	3,074,433	1,249,151	528,565	337,948	74,680
Since July 24						
1886	4,338,804	55,886,573	40,018,681	82,509,709	13,221,76)	1,941,406
1855	3,648,882	38,680,365	40,022.940	28,751,162	11,418,647	1,930,045
1984	4,610,0:3	69,258,137	35,718.989	29,174,933	9,213,771	3,252,83

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Dec. 18, 1886, inclusive, for four years, show as follows:

Flourbbls.	1885-86.	1884-95.	1883-84	1882-83.
	10,593,243	10,837,674	11,817,069	9,752,084
Wheat bush.	58.100,715	47,714,844	64,384,051	46,691,449
Corn	80,525,533	92,175,550	82,360,400	104,126,429
Oats	48,468,861	51,838,728	51,266,545	49,461,448
Barley	10,388,373	7,479,764	5,809,107	9,946,520
Rye	1,570,077	2,192,929	5,972,547	5,814 449

Total grain 193,053,564 201,461,815 209,792,650 216,043,235 The total receipts at the same ports for the period from Dec. 21, 1885, to Dec. 18, 1886, compare as follows for four years:

Flour bbls.	1885-86.	1884-85.	1883-84.	1882-33.
	13,410,549	13,417,150	13,827,038	14,006,450
Wheat bush. Corn. Oats Barley	71,453,457 77,110,710 37,038,179 6,503,136 613,659	45.642,453 84,715,534 41,514,903 6,281,708 1,140,034	69,638,360 47,847,931 32,256 114 6,443,457 5,525,368	60,636,424 84,119,984 31,352,530 6,076,322 5,664,936

Total grain ... 192,719,141 179,297,634 161,761,230 187,850,216 The exports from the several seaboard ports for the week ending Dec. 18, 1836, are shown in the annexed statement:

from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Buch.	Bush.
New York	612,001	327,608	1 26,876	2,060	14,657	3,816
Boston Portland.	8,991 29,200	425	24,839 3,463			12,769
N. News.	12,000		7.610	******		*****
Philadel.	153,500		1,934	750		
Baltim're	287,984		56,832			
N. Orl'ns	33,780	171,327	1,162	10,042		*****
Richm'nd			2,355			
Tot. w'k		658,320	225,151	12,952	14,657	16,583
S'me time 1885.		1.026,989	147,924	33.051		7,311

The destination of these exports is as below. We add the corresponding period of last year for comparison.

1	Flour.		Whe	eat.	Corn.		
Exports for week to—	1886. Week, Dec. 18.	1885. Week, Dec. 19	1886. Week, Dec. 18.	1885. Week. Dec. 19.	1886. Week, Dec. 18.	1885 Week, Dec. 19.	
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush	
Un.King.	139,837	87,775	698,492	126,575	451.701	632,761	
Contin'nt	7.853	1,730	438,964	103,872	196,584	236,709	
B& C.Am	49,297	21,910			1,328	145,748	
W. Indies	15,055	21,464			6,662	8,705	
Brit. col's	13,083	13,981		*****	45	1,438	
Oth.c'n'ts	26	1,064				1,628	
Total	225,151	147,924	1,137,456	230,447	656,320	1.026,989	

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Marie	Flo	ur.	Wh	sat.	Corn.		
Exports to-	Sept. 1,'86, to Dec. 18, 1886.	Sept. 1, '85, to Dec. 19, 1885.	Sept. 1, '86, to Dec. 18, 1886	Sept. 1, '85, to Dec. 19, 1885.	Sept. 1, '86,' to Dec. 18, 1886.	Sept. 1, '85, to Dec. 19, 1885	
	Bbls.	Bbls.	Bush,	Bush.	Bush.	Bush.	
Un.Kingdom	1,823,460	1,381,475	11,591,152	4,125,078	6,402,867	9,891,658	
Continent	174,224	42,517	8,914,784	2,043,189	2,797,971	2,960,986	
B. & C. Am	365,991	277,252	15,863	2,705	297,862	646,547	
West Indies.	235,315	301,093	3,071	4,107	156,830	113,077	
Brit. Col'nies	226,695	241,343		13	5,768	30,558	
Oth. countr's	17,652	10,763	65,711	16,320	17,105	24,034	
Total	2,843,337	2,254,443	20,610,581	6,191,413	9,678,401	13,666,860	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 18, 1886:

In store at-	Wheat,	Corn,	Oats,	Rye,	Barle,
	11,317,337		1,400,898	41,272	243,825
Do afloat	1,176,000	141,100	*******	12,000	223,500
Albany	10,595	66,900	113,300	8.000	135,950
Buffalo	3,508,970	431,083	5,311	41,753	239,795
Chicago	12,386,240	3,916,795	987,624	146,978	328,877
Do afloat		141,084			*****
Milwaukee	2,817,686	500		5,912	290,367
Do afloat	******				*****
Duluth	8,573,018	******	*****	*****	*****
Do afloat	141,000	******			****
Toledo	4,132,850	192,225	27,354	50,467	*****
Do afloat	22,500			00,101	*****
Detroit	2,157,848	93,838	28,892		23,787
Onwood	110,000	100,000		17 200	1,000,854
Oswego			563,399		96.810
Bt. Louis	4,519,759	1,194,535		22,261	
Cincinnati	83,000	9,000	141,000	28,000	40,000
Boston	404,104	218,680	407,830	817	66,928
Toronto	108,767		4,895	4,249	208,669
Montreal	208,111	61,606	51,193	21,382	51,255
Philadelphia	1,112,307	429,676	57,825	****	****
Peoria	10,479	155,714	952,095	10,815	452
Indianapolis	129,100	162,800	3 6,200	950	
Kansas City	333,152	240,569	20,509	6.913	
Baltimore	960,989	479,333	*****	1.356	*****
Do afloat		*****	*****	*****	*****
Minneapolis	6,326.862	*** **	*****		*****
8t. Paul	695,000		*****		*****
On Mississippi					
On lakes	130,000				
On canal & river.	51,200	******	*****		*****

Cot. Dec. 18, '86, 61,459,874 12,1,4,603 5,098,639 420,430 2,950,969 tot. Dec. 11, '86, 59,980,850 11,d16,827 5,122 933 403,334 2,785,727 fot. Dec. 17, '85, 5, -61,953 7,318,256 2,800 684 767,956 2,934,44 fot. Dec. 20, '84* 43,064,431 4,346,792 2,000,918 63,046 1,956,8 8 fot. Dec. 22, '83* 35,431,253 9,164,288 6197,271 2,712,188 3,498,856

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 24, 1896.

The week under review has developed very few new features in the wholesale branches of the dry goods trade. The demand by package buyers was light in comparison with preceding weeks, but there was a fairly good movement in some descriptions of spring goods, large quantities of shirting prints, lawns, white goods, ginghams, seersuckers, dress fabrics, cotton hosiery, &c., having been shipped to distant markets on account of former transactions. The jobbing trade was sluggish-as is invariably the case at this stage of the season-but it is probable that rather more than an average distribution of staple and department goods was made by leading jobbers, a constant demand for small re-assortments by retailers having contributed to this result. The tone of the market is generally firm, and some makes of staple cotton goods have been slightly advanced by the mill agents without appreciably checking their sale.

Domestic Cotton Goods.—The exports of domestics from this port for the week ending Dec. 21 aggregated 7,125 packages, including 3,615 to Great Britain, 1,129 to Aden, 676 to China, 397 to Brazil, 288 to U. S. of Colombia, 229 to Hiyti, 172 to Venezuela, 156 to Argentine Republic, 123 to Mexico, 114 to Hamburg, etc. Brown cottons were in fair demand for conversion and export purposes, and both Eastern and Southern brands are firmly held by the mill agents. Bleached

goods were in rather better demand, and prices are firm all along the line. Colored cottons continued to move steadily at unchanged quotations, and stocks are in very good shape. Print cloths, other than "irregular counts," ruled quiet, but prices are steady on the basis of 33%c. for 64x64 "spots" and "near futures" and 3c. for 56x60s. Stocks last Saturday and for the three previous years are as follows:

Stock of Print Cloths-	Dec. 18,	Dec. 19,	Dec. 20,	Dec. 22,
	1886.	1885.	1884.	1883.
Held by Providence manuf'rs.	105,000	125,000	428,000	107,000
Fall River manufacturers		102,000	354,000	433,000
Providence speculators Outside speculators (est)		70,000	320,000 260,000	256,000 75,000

Total stock, (pieces)....... 232.000 537,000 1,362,000 871,000
Shirting prints were in fair demand, and there was a
moderately increased business in light fancy prints, while
ginghams, seersuckers, low grade lawns, cotton dress goods,
white goods, and "scrims" were moved in liberal quantities.

DOMESTIC WOOLEN GOODS.—Clothing woolens have been more active in movement than demand, fair deliveries of cassimeres, suitings, worsteds, &c., having been made by agents in execution of former orders, while new business was comparatively light. Heavy overcoatings were rather more active in some quarters, and a few pretty good orders for roughfaced descriptions were placed for future delivery at about last years prices. Satinets have met with increased attention from the clothing trade, and there was a limited business in Kentucky jeans and doeskins at steady prices. Cloakings. other than a few specialties, ruled very quiet, and there was a strictly moderate inquiry for Jersey cloths and stockinets, but all-wool and worsted dress goods (for womens wear) continued to meet with considerable attention. Flannels and blankets were quiet and steady in price, and there was a light demand for shawls, skirts, wool hosiery, and heavy shirts and drawers, but carpets were fairly active in some quarters, because of the prevailing low prices.

Foreign Dry Goods have ruled quiet in first hands, and the jobbing trade was light and irregular. Dress goods, silks, velvets and plushes were severally in light request, but a fair business was done in certain makes of hosiery, white goods and embroideries. For men's-wear woolens there was some inquiry by the jobbing and fine tailoring trade, but transactions averaged light. Prices of foreign goods remain steady, and wool dress goods in particular are very firm at the late advance.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Dec	ek Bndsng 24, 1885.		Since Jan. 1, 1885. Week Endin	Dec.	500	Since Jan. 1,	m. 1, 1886
	Pkgs.	Value.	Pkgs.	Vaine.	Pkgs.	Value.	Pkgs.	Value.
		-	1	6		£		
Wool	1.073			18,262,153	664	261,016	68,717	22,226.23
Cotton	1,661			16,032,447	1.617	451,568	72,132	17,786,74
511R.	384			11 635 537	1 053	160 511	04,720	29,692,41
M soellaneous.	750	147,344	66,126	7,387,909	3.086	134,497	134,934	8,918,53
Total	5,819	1,713,914	303,756	77,545,114	7,561	1,557,723	434,034	91,114,28
	THDEA	WITHDRAWN FROM	WAREHOUSE	SE AND THE	USBI NA	STAN AND CA	X5.7	
Manufactures of—	251	91,881	21.441	7,543,916	216	69,105	22,619	7.478.53
Cotton	17x	67,601 47,939	9.474	4, 107, 131	270	34.878	0.447	4,463,90
Flax	275	31,222	20,545	3,150,450	266	20.044	15,928	2.590.27
Miscellaneous	1,847	47,506	119,703	2,420,232	2,735	28 501	92,655	2,220,89
Total	2,650	246,152 1.713.914	186,224	22,421,452	3,554	231,395	155,745	21,053.10
Total on market	8,469	2.000,066	489,980	9000 4,566	11,115	1,789,118	589,779	112.167.38
	83	NIERED FOR	DR WAREHOUSE	OUSE DURING	SAME	PERIOD.		
Wool.	396	124,603	20,438	7,091,013	284		25,893	8,499,25
Cotton	103	163,426	13,754	4,186,505	293		14,866	4,321,77
BILK	200 101	111.000	10000	9 932 195	079		10,007	4.104,0/
Miscellaneous	740	13,208	98,723	2,105,537	14,007	99,222	102,558	2,377,00
Total Ent'd forconsumpt.	1,509 5,819	453,631 1,713,914	159,762 303,756	20,378,965 77,545,114	7,561	348,857 1,557,723	168,961 434,034	21,992,59 91,114,28
Total at the port	7,328	2,167,545	463,518	97,924,079	22,490	1,906,580	602,995	113,106,85

^{*} Minneapolis and St. Paul not included.

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

December, 1886.

WILLIAM B. DANA & CO., PUBLISHERS,

79 & 81 WILLIAM STREET, NEW YORK.

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RARRARAMENARARA

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	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Rate	Date.*	Bid.	Ask
Bl'oker St.& Fult.FStk					July, 1886		31	42d & Gr'nd St. F'ry-Stk	100	\$748,000			Nov.,1886		230
1st mort		700,000			July, 1900	115	118	1st mort	1,000	236,000			Apr., 1893	111	116
Brdway & 7th AvStk.		2,100,000			Jan., 1886		200	Eighth AveStock	100	1,000,000			July, 1886	200	210
	1,000	1,500,000	J. & D.		June, 1904		107	Scrip	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Brooklyn City-Stock	10	2,000,000			Nov.,1886		192	Houst. W.St.&P.F'y-Stk	100	250,000	QF.		Feb., 1886		130
lst mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110	1st mort	500	500,000			July, 1894		1134
Bk'lyn Crosstown-Stock	100	200,000	A. & O.	4	Oct., 1886	160	165	Second AveStock	100	1,862,000			July, 1886		180
lat mort, bonds.	1,000	400,000	J. & J.	7	Jan., 1888	105	112	1st mort	1,000	400,000	M.&N.	5	Nov.,1909	103	104
Cent.Pk.N.& E.RivStk	100				July, 1886			Consol		1,050,000			May, 1888		104
Consol, mort. bonds		1,200,000			Dec., 1902		122	Sixth AveStk		1,500,000			Nov.,1886		
Christ'ph'r&10th St-Stk	100	650,000	QF.	112	Nov.,1886	120	128	1st mort	1,000	500,000	J. & J.	7	July, 1890	110	115
Bonds	1,000	250,000			Oct., 1898		116	Third AveStock		2,000,000			Feb., 1886	225	235
Central Crosstown-Stk.	100	600,000	QJ.	134	July, 1886	160	165	1st mort					Jan., 1890		110
1st mort	1,000	250,000	M.&N.	6	Nov.,1922	116	120	Twenty-third St,-Stock.		600,000	QF.	249	Nov., 1886	235	240
DryDk.E.B.& Bat'y-Stk	100	1,200,000			Nov.,1886		160	1st mort	1,000				May, 1893		113
1st mort, consol	500	900,000		7	June, 1893	114	11612		100	800,000				100	110
derip	100	1,200,000	F. & A.		Aug.,1914	105	106 %	1		1			1	1	2560

^{*} This column shows last dividend on STOCKS and date of maturity of BONDS.

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Investors'

OF THE

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VOL. 43. NEW YORK, DECEMBER 25, 1886.

INVESTORS SUPPLEMENT.

TERMS:

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WILLIAM B. DANA & CO., Publishers,

79 & 81 William Street, New York.

RAILROAD MAPS IN THE SUPPLEMENT.

The railroad maps now published in the SUPPLEMENT clude the following roads.

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	Phishnry Cincinnati & St. Louis See Baltimore & Ollo		1
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	Viersburg & Merid an. See Cinn. New Orleans & Texas Pacific.		3
	Sureveport & Pacific. See Clnn. New Orleans & Fex. F	280	50

RAILROAD DIVIDENDS FOR A YEARS.

According to previous custom at the close of the year, the present issue of the Investors' Supplement contains the detailed record of the dividends paid for a series of years past on all railroad stocks sold on the New York, Boston, Philadelphia and Baltimore Stock Exchanges. In each year those dividends are included which were actually paid within that year; consequently, where dividends have been declared in one year to be paid in the next, they are included in the total of the latter year. This explanation is needed, because in some cases the total declared will differ from that paid in any given period of twelve months. A stockholder does not get his dividend till the time of payment, and it is in the year of payment therefore that it should be counted.

The features of the exhibit are of a more encouraging nature than in other recent years. After a long period in which nothing but declining and suspended dividends were recorded, we have now reached a point where the tendency is decidedly in the other direction, and where there is a fair prospect of again reaching a much better state of things. Whether on many roads the old high rate of distribution can be hoped for in the immediate future is perhaps very problematical, but the tendency towards recovery is at least noteworthy as showing that the period of depression has passed, that the disturbances introduced by various new factors, such as the building of unnecessary competing and parallel lines like the West Shore and the Nickel Plate, have for the time being attained their full development, and that conditions have adjusted themselves to the new order of things and permitted a resumption of the ordinary activity of trade and business. In a preliminary article in the Chronicle last week, where we had selected from the detailed list below some of the more prominent roads or systems, and arranged them in groups according to geographical location, we found that in the Eastern section, where new competition has been scarcely a feature at all, the roads have done better than in any other part of the country-that their dividends were comparatively unaffected by the period of depression which operated so unfavorably on many other roads, and that now they are foremost among those making an increase, albeit their rate of distribution had previously been very high. It follows that the increase in their case marks a distinct step forward, instead of merely a recovery of previous declines.

Outside of the Eastern section, however, the increases in dividends usually represent an improved state of affairs after antecedent prostration and losses. The recovery of course is most marked in those districts where the preceding depression was most pronounced; in other words,

among the trunk lines and their connections. In some ses the improvement is very decided, and yet it does not equal the previous falling off. Which of the prominent st-and-west companies for instance pay as much now as they did in 1880 or 1881? Does the New York Central, or the Pennsylvania, or the Baltimore & Ohio, or the Lake Shore? No. But in reply it is to be said that it was not expected that they would. After a long period o depression losses cannot be recovered all at once. Besides, some of the conditions have so changed that the old rates of distribution are hardly to be looked for again for some time to come. Admitted that the volume of traffic keeps constantly gaining, there are the new lines to absorb business that would otherwise have gone to the old lines. Moreover, tariff charges in many instances have to be maintained at much lower figures than formerly. All things considered, therefore, the improvement actually recorded is very encouraging, and fully up to reasonable anticipations. In illustration, only note that the Lake Shore, the Michigan Central and the Canada Southern are all again to appear in the dividend list after paying nothing since 1884; that the New York Central pays and earns its one per cent quarterly dividends, and in the quarter ending with September (which however with the December quarter constitutes the best of the year) earned over 2 per cent, and that the Pennsylvania' pays regular 24 per cent semiannually. If the rate in all these cases be lower than that five years ago, stockholders should not forget that a lowrate security will bring as much in the market now as a high rate security formerly.

Perhaps as striking a change for the better as any is that by the roads embraced in the territory of the Central Traffic Association, namely, in the States of Ohio, Indiana, Illinois and Michigan. This section comprises many roads with a small amount of stock, to whom, therefore, a slight improvement or retrocession in business counts for a great deal, marking in many cases the difference between earning dividends and failing to earn them. It is in this dis. trict, too, that the demoralization resulting from the trunk line war was particularly striking, and hence it is not surprising that the recovery should be equally noteworthy. The Chicago & Eastern Illinois now pays 21 per cent semiannually, after having paid nothing since 1882. The Evansville & T. H. makes regular one per cent quarterly dividends, begun in 1885, after omitting any cash distribution for several years. The Cincinnati Indianapolis St Louis & Chicago, after passing several dividends, resumed in 1885 one per cent quarterly, and is now paying 11 per cent. The Cincinnati Hamilton & Dayton paid 6 per cent for several years but has now increased to 8 per cent. In Michigan we find the Flint & Pere Marquette preferred, which had been down to 2 per cent semi-annual. up to 24 per cent again, and the Marquette Houghton & Ontonagon, which distributed nothing on its preferred stock during 1885, is also again on the list. Some of the Michigan roads have been greatly benefitted by the revival of activity in the iron ore districts, and the same may be said of the Milwaukee Lake Shore & Western in Wisconsin, which early in 1887 will pay its first dividend (on the preferred stock).

DIVIDENDS ON RAILROAD STOCKS-NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE.

Name of Company.	Dividend Periods.	1880.	1881.	1882.	1883.	1884.	1885.	1886
NEW YORK.						11 12		
bany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
lleville & So. Ill. (leased), pref.	May and Nov.	414	419	530	614	519	5	5
ston & N. Y. Air Line, pref	and and not.		2	2	4	4	4	4
nada Southern	Feb. and Aug.		24 (a)		2	2		
nadian Pacificntral of New Jersey	Feb. and Aug.			*****	214	5	4	3
ntral of New Jersey	Quarterly—Mar. Feb. and Aug.				14	419		*****
ntral Pacificntral RR. & Bk. of Ga	Feb. and Aug.	6	6	6	6	3		
ntral ER. & Bk. of Ga	June and Dec.	619	6 8 (c) 8	8	710	539	4	
icago & Alton	Quarterly-Mar.	7 7	8	. 8	8	10 (1)	8 8	
Do pref	Quarterly—Mar.	1		8	1 - 1	10 (6)		8 5 6 7
leage & Northwestern	June and Dec.	6		7	7	7	619	6
loago & Northwestern	Quarterly-Mar.	7	67	7%	8	8	74	7
leage Milwaukee & St. Paul.	April and Oct.	7	7	7	7	7	4	8
Do do pref.	April and Oct.	7	7	7	7	7	7	7
icago Burlington & Quincy	Quarterly-Mar.	914 (d) 814 (e)	7 8 7	8 7	8 7	8	8	8
ic. Rock Island & Pac	Quarterly-Feb.	84 (6)	7	7	7	7	7	7
ic. St. P. Minn. & Om., pref	Jan. and July.	514	7	7	7	7	44 (1)	7
etimati Hamilton & Dayton.	May and Nov.	54	******		6	6	6	6
Do do pref.			******	119	3 3	6	-	
	Onesterly Men	******		6		*****	1	7
n. Indianap. St. Louis & Chic. ve. & Pittsb., guar. (leased).	Quarterly—Mar. Quarterly—Mar.	7	6 7	7	3 7	7	7	7
ve. Col. Cin. & Indianapolis.	Feb. and Aug.	214	K (40)	-	2			
lumbia & Greenville, pref	rop. dana zaug.		5 (4)	6				
L Hocking Val. & Toledo					214	- Deline	13% stock.	
l. Hocking Val. & Toledo inbury & Norwalk		3%	5 1	5	210	7 7		2
laware & Hudson Canal	Quarterly-Mar.		419	7	7	7	6	5 7
laware Lack. & Western	Quarterly-Jan.	119	614	8	8	8	7%	
laware Lack. & Western mver & Rio Grande buque & Sioux City (leased).			419 614 414 514	129	*****	******		
ibuque & Sloux City (leased).	April and Oct.	619	54	6	6	7	7	7
ie & Pittsburg (leased)	Quarterly-Mar.	7	7.	7	7	20 stock	3	4
ansville & Terre Haute	Quarterly-Jan.	810	919 (7)	104	10	10	10	10
orgis (leased) annibal & St. Joseph, pref whem(l'sed) incl.4th Av.RR.—	Feb. and Aug.	3	7201	7	3			1,710
when Clead (not 4th Av RR	For and Aug.							20 0
Common	Jan. and July.	843	848	842	882	842	849	8 &
Preferred	Jan. and July.	843	843	8 4 2	842	842	842	8 4
nois Central		6	7	7	8 & 17 stock.	10	8	1
nois Central	Mar. and Sept.		7	*****	7	7	4 1	7
liet & Chicago (leased) okuk & Des M., pref. (leased)	Quarterly—Jan.	74		7	7		7 1	
okuk & Des M., pref. (leased)		14	14	******		7		
ke Shore & Mich. Southern	Quarterly-Feb.	8	10 (9)	8	8			
ng Island	Quarterly—Feb.	9 (4)		s	-	_		
ulsville & Nashville	Feb. and Aug. Quarterly—Jan.	8 (6)		-		3	0	6
anhattan, consol		8	64 (9)	******	5 (4)	3		****
ohigan Central	Quarterly-Jan.	110	6	64	7	7	7	7
ssouri Pacific (new stock)	Jan. and July.	7		7	7	7	7	7
orris & Essex (leased)		2	3 6 8	119	2	2		
w London Northern (leased).	Quarterly-Jan.	6	6	6	8	6	314	1
Work Central & Hudson	Quarterly-Jan.	8	8	8	1 8	719	5 5	. 5
w York Central & Hudson Y. Lack. & West. (guar.)	Quarterly-Jan.			******	5			
W Take Erie & West., Drei	Yearly-Jan'ry.		10	10	10	10	10	10
V New Haven & Hartford	Jan. and July.	10			12 (*)			
Y. Ontario & West., pref Y. Prov. & Bost. (Stonington)	Quarterly— Feb.	8	8	8	1 2	8	8	8

⁽a) From full year's earnings for 1880. (b) Dividends changed from

⁽d) And 20 per cent in stock. n with October, 1881. (g) Dividend per

nds changed from semi-annual to quarterly in May, 1884. (c) And 40 per cent in certific and 20 per cent in stock. (s) And 100 per cent in stock. 1881. (g) Dividend periods changed from semi-annual to quarterly with May, 1881. ni-annual, thus diminishing total for the year by the amount of one quarterly payment

DECEMBER, 1886.] DIVIDENDS ON RAILBOAD STOCKS-NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE. Dividend Periods 1880 1881. 1882. 1883. 1884. 1885 1886. Name of Company. Norfolk & Western, pref. Norfolern Pacific, pref. Oregon Improvement Co. Oregon Enliway & Nav. Co. Oswego & Syracuse (leased). Oregon & Trans-Continental Pacific Mail Bteamship. Panama. Pennsylvania Coal. Pittab.Ft. W.& Chic.guar. (l'aed) Do do special Pullman Palace Car. Remsselser & Saratoga (leased). Richmond & Danville. St. L. Alton & T. H. (leased), pref. St. Paul & Duluth, pref. St. Paul & Minneap. & Manitoba. Terre Haute & Indianapolis. Union Pacific. Wabash St. Louis & Pac., pref. Warren (leased). 7 9 319 serip 11·1 certf. 71/2 10 9 6 8-9-9 Quarterly—Jan. Feb. and Aug. Quarterly—Feb. Jan. and July. Quarterly—Feb. Guarterly—Jan. Quarterly—Jan. Quarterly—Jan. Jan. and July. Quarterly—Feb. Jan. and July. Quarterly—Feb. 8 (d) 9 4 % (h) 334 16 16 7 7 8 8 5 10 16 7 7 8 8 14 13¹9 16 7 7 9¹9 16 12 7 7 8 8 34.26 15 7 7 91₉ 8 16 7 7 8 8 7 7 10¹2 (g) 7¹2 7766 21₂ 7 7 6 6 777887 Feb. and Aug. Jan. and July. Quarterly—Feb. Feb. and Aug. Quarterly—Jan. Quarterly—Feb. April and Oct. 3 (e) 10 stock. 8 319 7 Wabash St. Louis & Pac., pref. Warren (leased) BOSTON. Atchison Topeka & Santa Fe. Boston & Abhany. Boston & Lowell Boston & Providence. Boston Revere Beach & Lynn Boston Concord & Mont., pref. Cedar Rapids & Mo. (leased). Central Br. Union Pac. Cheshire, pref. Chicago Iowa & Neb. (leased). Chicago & West Michigan. Cln. Sand. & Cleve., com. Do pref. Connection River Connecticut & Passumpsic. Detroit Lansing & Northern. Do do pref. Eastern, N. H. (leased). European & North American. Fitchburg. Film & Pere Marquette, pref. Ft. Wayne & Jack. pref (leased) Housstonic, pref. Lowell & Framingham, pref. Maine Central. Lowell & Framingham, pref. Maine Central. Lowell & Framingham, pref. Manchester & Lewrence. Mard. Houghton & Onton., com. Do Nashua & Lowell (leased). New York & New England, pref. Northern (N. H.). Norwich & Worcester (leased) Providence & Worcester (leased) 7 7 7 7 7 BOSTON. Quarterly—Feb. Quarterly—Jan. Jan. and July. May and Nov. May and Nov. Jan. sind July. May and Nov. Quarterly—Feb. Feb. and Aug. 6 8 5¹9 8 8 6 6 6 3 (1) 3 (1) 8 & 31₃ stk. 6 91₂ 81₂ 6 5 684 6 & 50 stock 86886519 6 8 & 10 stock 719 6 6 4 7 5886667 5 3 10 5 3 8 21₂ 12 (h) 6 10 8 6 Jan. and July. Jan. and July. Feb. and Aug. 3 8 219 3 388 3 10 (i) 4 2 6 10 8 5 19 7 4 2 5 5 7 149 3 Feb. and Aug. May and Nov. May and Nov. Jan. and July. Feb. and Feb. and Aug. Feb. and Aug. June and Dec. Quarterly—Mar. April and Oct. Jan. and July. Jan. and July. Jan. and July. Quarterly—Mar. May and Nov. 6 10 8 3¹2 6 7 4¹9 6 10 8 6 6 7 4 19 4 5 6 6 7 7 5 19 8 7 4 3 8 6 10 8 5 10 8 5 10 *10 5 7 419 3:40 7 419 219 6 62 8 619 4 28 51g 81g 41g 5 5 4 5 6 6 4 4 8 3:40 719 219 85 55 5555557428 6 2 8 3 51₉ 319 10 stock. Feb. and Aug. 7 2 51s 10 4 8 8 Jan. and July. June and Dec. Feb. and Aug. May and Nov. 7 219 10 7 7 7 (1) 1-2719 10 6 10 10 10 10 Feb. and Aug. May and Nov. April and Oct. 8 8 3 51₉ 7 3 7 8 3 1g (/c) 6 10 7 5 6 13 (L) 10 9 25 6 6 1 6 6 6 114 (K) 114 (K) 114 (K) 114 (K) 114 (K) 115 (K) June and Dec. Jan. and July. 6 10 6 5 6 6 6 10 6 5 6 6 11 9 6 4 19 3 April and Oct. Jan. and July. Jan. and July. 6 2 3 PHILADELPHIA. Bell's Gap. Buffalo N.Y.& Phila. pref. (new) Camden & Atlantic. Do do pref. Catawissa (leased), pref. Do new pref. Do new pref. Delaware & Bound Br'k (leased) East Pennsylvanis (leased) East Pennsylvanis (leased). Do do pref. Harrisb.Portsm.Mt.J.& La(l'sed) Harrisb.Portsm.Mt.J.& Lossed) Harri PHILADELPHIA. 3 15 15 scrip. 412 Quarterly-Mar. 31s scrip. 31s scrip. 7 7 6 6 5 7 347776577 319 scrip. May and Nov. Quarterly—Feb. Jan. and July. May and Nov. Jan. and July. Jan. and July. 7786577 ...4.. 7 6 6 5 7 7 Jan. and July. June and Dug. Quarterly—Jan. Jan. and July. Jan. and July. Mar. and Sept. Jan. and July. Mar. and Sept. Jan. and July. Quarterly—Jan. Jan. and July. Jan. and July. Jan. and July. Jan. and July. Quarterly—Jan. 519 67 77 5 2 5¹₅ 7 7 7 5¹₉ 6¹₉ 8 4 6¹9 7 7 6 7 419 4 7 7 7 5 8 8 8 5 10 8 5 10 6 6 & 1 sto 812(m) 12 10 (0) 12 8 5 10 5 10 4 10 BALTIMORE. 219 19 6 10 6'3 Mar. May Jan. May Jan. Jan. Jan. 10 6 10 586106668 9 6 10 6

Atian. & Char. Air Line (leased)
Baltimore & Ohlo—Main Stem.
Do. do. 1st pref. stock.
Do. do. Wash. Branch
Central Ohlo com.
Do. do. pref.
Wil, Columbia & Augusta
Wilmington & Weldon. 3

3

(d) And 10 per cent in scrip.

(e) 55 per cent accumulated dividends paid in bonds.

(f) Began paying quarterly dividends with Nev. 1, 1882.

(a) Owing to a postponement of some of the earlier dividends, the payment of the last quarterly dividend for 1885 was thrown into January, 1886, reducing the percentage for 1885 to the figures here given.

(b) 10 per cent in stock of Cel. Springf. & Clinn, and 2 per cent in cash.

(c) Consolidated with Old Celony, and this amount paid in settlement. "Increase due to change of dividend period from semi-annual to quarterly.

(c) Nashua & Rochester and Worcester & Nashua now consolidated under name of Worcester Nashua & Rochester.

(d) Includes an extra dividend of f per cent.

(e) Two per cent of this is negrip, redeemable in each or convertible into stock.

(e) Two per cent of this convertible into stock.

(f) Two per cent of this convertible into stock.

TABLES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the Chronicle—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage," s. f. fer "sinking fund,"

L. gr. for "land grant," reg. for "regi-tered," coup. for "coupon," br. for "branch," guar. for "guaranteed," en t. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mor'gage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra: s. stock or serip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D.,

June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when mue; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

	Author-	Size or	A	1	1	NTEREST.	Principal-When
DESCRIPTION.	izing Act.		Amount outstanding. Dec. 1, '86.	Rate.	When pay'ble	Where payable and by whom.	due.
4s of 1907, coup. and reg., incl. refund. certfs. 42s of 1891, coupon and registered. 3 per cents, reg., including Navy Pension, fd Currency 6s, registered	1870 & '71 July 12,'82	50&c. 50&c.	250,000,000 75,154,250	4 ¹ 2, coin. 3, coin.	QM.	do do	July 1, 1907 Sept. 1, 1891 At will. 1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of \$50, \$100, \$550 and \$1,000, both coupon halfs are issued in bonds of \$50, \$100, \$550 and \$1,000, both coupon and and registered issues, and the registered bonds also in pieces or \$5,000, \$600,000 in 1896, \$97,12,000 in 1897, \$29,004,095 in 1898 and and registered issues, and the registered bonds also in pieces or \$5,000, \$600,000 in 1896, \$97,12,000 in 1897, \$29,004,000,000 in 1897, \$100,000,\$71,000, \$100,000,000 in 1897, \$100,000,\$71,000, \$100,000,000 in 1897, \$100,000,\$71,000, \$100,000,000 in 1897, \$100,000,\$71,000, \$100,000,000 in 1897, \$100,000,000

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

	Date of	Size or	Amount		I	NTEREST.	Principal-When
DESCRIPTION.	Bonds.	par Value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
Alabama-Substitution bonds (A) (\$7,000,000)	1876	\$100&c.	386,747,900	4	J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.		5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000	1876	100 &c.		4 6 6 6 7 7 7 7	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880		954,000	6	J. & J.		Jan. 1, 1900
Arkansas-Funding bonds of 1869 and 1870	1869 to '70	1,000	1,850,000	6	J. & J.		1899
Funding Bonds 1870 (Holford)	1870	1,000		6			1900
Levee bonds (or warrants)	1871	100 &c.		7	J. & J.		1900
Old debt, including interest to 1884	1838 to '39	1,000	2,491,023	6	J. & J.	***************************************	1860
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.		1899
To Little Rock & Fort Smith Railroad		1,000	1,000,000	7	A. & O.	*********	1900
To Little Rock, Pine Bluffs & N. Orleans RR.		1,000	1,200,000	7	A. & O.		1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.		1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.		April, 1900
Oalifornia-State Capitol bonds	1872		250,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1887
Funded debt bonds of 1873	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut-Bonds, 10-20 year Coup.	1877	1,000	1,031,000	5	M. & N.	Hartford, Treasury.	May 1, 1897
New bonds (sink. fd.) not taxable for reg.	1883	1,000	500,000	319	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	319	J. & J.	do do	Jan. 1, 1903
New bonds, coup. or reg	1883	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
New bonds, coup. or reg	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 190
Bonds, redeemable after June 1, 1895	1 1885		120,000	4	J. & D.	do do	June 1, 1905
School bonds			156,750	6			Jan. 1, 1901
School bonds	1872	500 &c.	3,484,600	6 g.	J. & J.	Wash, or N. Y., U. S. Treas.	July 1, 1891 Jan. 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	642,300	7	J. & J.	do do	Jan. 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg	1879	100 &c.	948,400	5	J. & J.		July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74& Feb., '75	1874	50 &c.	14,033,550	3.65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon	1872	50 &c.	146,450	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1.000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '0
Wash. fund'g, gld, (\$628,800 are M.&N., 1902)	1872	100 &c.	1,649,250	6 g.	J. & J.	do do	1892 & 1902
Florida-State bonds	1871	100	280,100	7	Jan.	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	7-7,300	6 g.	J. & J.	do do	Jan. 1. 1903
Georgia-Quar. g. bds., act of Sept. 15, 1870	1870	1.000	2,098,000	6 g. 7 g.		N. Y., Fourth National Bk.	Oct., 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7 "	J. & J.	do do	May, 1892
Bonds to fund coupons on endorsed bonds	1876	1.000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,141,000	6	J. & J.		Jan. 1, 1889
Funding bonds, coup. Act Dec. 23, '84	1885	1,000	3,455,000	410	J. & J.	New York & Atlanta.	July 1, 1915
Funding bonds, coup. Act Dec. 23, '84 State University Bonds	1882 4 '83	2,000	253,000	7 2			1932-33
Indiana—Temporary loan	1 1885		1,685,000	310		N. Y., Winslow, L. & Co.	1895
School fund bonds (non-negotiable)	1867 to '73		3,904,783	6	Various		
Kansas-Bonds for various State purposes	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan	1866 to '69	100 00.	221,500	7	J. & J.	do do	1886 to '99
Kentucky—Bonds, gold	1884		500,000	4	J. 00 J.	New York City.	1905
Military honds	1864 to '66		174,000				1894-96

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanoga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cant "State obligations." Analysis of the debt and funding of 1876 was given in the Chronicus, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$158, 518,157 in 1883 and \$172,528,933 in 1885; tax rate 6 mills.

Arkansas.—The State Stureme Court decided Levee bonds of 1869

Arkansas,—The State Sapreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Rallroad Ald bonds recognized by the State. The State is in default for interest. In Jan., 1883, a decision was made by the U.S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U.S. Supreme Court. The following are official assessments:

The assessed valuation of real estate is about 70 per cent of the true value.

Delaware,—These refunding bonds issued July, 1881, take up out standing debt. Series "A" are \$160,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C." \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments mad.

Contract of Columbia. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c. assessed as follows: Years. Real Estate. Personal. Tax Rate. 1884. \$90,496,331 \$10,987,443 15 1885. 93,491,891 12,715,686 15 1886. 96,054,301 12,532,997 15

Florida.—The sinking funds hold \$207,600 of above bonds, and the school, &c., funds held \$594,700 more, leaving outstanding \$472,700. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$55,008,560; tax rate 4 mills in 1884, \$60,042,655; tax rate 4 mills.

tax rate 4 mills.

Georgia,—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886.

Tax rate, 3½ mills. Assessed valuations have been: Years.

Real Estate. Personalty. Railroads.

1884. \$174,452,761 \$120,432,609 \$22,183,901.

1885. 179,946,059 119,200,739 23,000,294.

1886 (tot.valuat'ns) \$329,489,505

1886 (tot.valuat'ns)

Indiana.—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$60,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation in 1885, \$793,526,079, Valuation in 1884, \$804,291,273.

Kanssa.—Kanssa has but a small State debt, but the issue or municipations (about one-half of true value) have been:

Real Persenal Rate of Tax Total Persenal State (Property, per \$1,000. Debt. 1883.

\$154,929,010 \$48,030,492 \$4.30 \$1,120,175 1884 \$190,633,238 \$5,396,518 \$4.50 \$74,500 \$1885 \$180,633,238 \$5,396,518 \$4.50 \$74,500 \$1885 \$1,120,175 \$1890,1895 \$1,120,175 \$1890,1895 \$1,120,175 \$1,12

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1½ mills sufficed to 182 per cent, but for 1885 a rate of 2°s was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U.S. Supreme Court. (V. 39, p. 3, 181.)

Maine.—The debt January 1, 1886, was \$5,216,000. The sinking fand \$1,960,278. Tax rate for 1880. 5 mills on valuation of 1870. 1881.82, 4½ mills; 1883-84, 4 mills; 1885-6, 3¾ mills on valuation of 1870.

1881.

Maryland.—The State has largely assisted canals and railroads, and holds \$4.518.799 of stocks and bonds ranked as productive; the State also holds \$27,723,287 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Real & Personal, Tax per \$100.

Real & Personal. Tax per \$100. \$464,824,879 18%c. 1882 1883 1884

Michigan.—The debt is oractically extinguished, as the sinking fund as sufficient assets to pay the bonds. Equalized valuation of real and

personal property, 1882, about \$810,000,000, and in 1886, \$945,450, 000; in 1883, tax rate, 1300 mills; in 1884, 1-103 mills; in 1895, 2-4 mills.

mills.

Minnesota,—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4½s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.

Real Estate.

Personal. Tax Rate.
1881.

\$208,949,184

\$74,329,190

14

1882.

244,033,847

67,159,588

18

1883.

255,910,090

78,549,269

18

1884.

307,859,774

80,298,879

13

1885.

Missauri.—The tax rate is 400, per \$100. Bonds maturing are ma

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1886, was \$14,952,000, including school fund and University certificates, \$3,346,000. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State for the years 1883, 1884 and 1886:

1883. 1884. 1886. \$496,730,663 186,425,373 44,582,480 \$514,348,606 181,077,119 46,444,864

and tax rate per \$1,000, have been:

Valuation.

1981. \$93,142,456
1882. 98,57,475
1883. 110,543,644
1884. 126,615,886
1885. 133,418,700 Tax Rate. 7 40 7 556 800 7 19

New Hampshire,—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1835 \$227.914,543; in 1884, \$231.340.088; in 1885, \$173,658,500, and rate of taxation for all purposes, \$1.52.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Date of	Size or	Amount	ER JOSEPH	I	NTEREST.	Principal-When
The state of the s	Bonds.	par	outstanding.	Rate.	When	Where Payable and by	due.
For explanation see notes on first page of tables		Value.			Payable	Whom.	
North Carolina-Fund. b'ds (coups.tax-rec'ble).	1879	\$50 &c.	\$2,931,100	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded		500 &c.	2,661,600	6		Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina Railroad		1,000	649,000	6	Various		1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,146,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W.&T.)		1,000	1,180,000	6		Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868		1,000	44,000	6	A. & O.	Coup. of Jan. 69&since unp.	Oct., 1898
Special tax bonds (in 3 classes)		1,000	11,366,000	6	A. & O	Cps. A & O'69 & Ap'70 unp. N. Y., American Exch. B'k.	1898 to '99
Ohio-Registered loan of 1881	1881	100 &c.	1,100,000	4	J. & J.	N. Y., American Exch. B'k.	July 1, '87-'88
Registered loan, payable after Dec. 1886	1856	100 &c.	2,025,139	6	J. & J.		Jan. 1887
Deficiency loan			2,250,000	312 & 5		do do	July 1, 1887
New 3 per cent losp			218,425	3	J. & J.	dodo	July 1,'89-'94-'9
Pennsylvania-Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	6,530,600	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.		4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 &c.	6,861,100	310 & 4	F. & A.	do do	Feb. 1. 1912
do do in ten series	1882	50 &c.			F. & A.		Aug. 1, '87 to '9
Agricultural College land scrip	1872		500,000	6		Harrisburg, Treasury.	1922
Rhode Island-War bonds	1863	1,000	625,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds. South Carolina—State House stock and bonds	1864	1,000	742,000	6	F. & A.		Aug. 1, 1894
South Carolina—State House stock and bonds	1853 to '54	1,000	154,114	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50 &c.		6 g.	J. & J.		J'ly 1, 1887 to '9'
Blue Ridge Railroad bonds	1854	1,000	52,000	6 g.	J. & J.		J'ly 1, 1875 to '7
Funding bills receivable	1868	1,000	13,000	6 g.	A. & O.		July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888 July 1, 1889
Funding bank bills	1868	500 &c.	36,500 44,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.		6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds & stock (act 1878)	1878 1874	F00 6-	450,908	6	J. & J.	do do	1888
Consol. bonds and stock (Brown)		1,000	13	6		N. Y., National Park Bank.	
Tennessee-Funding bonds, act of 1873	Various.	1,000	4,415,000	5&6	J. & J.		July 1, 1914
Bonds registered, act of 1873	various.	1,000	397,000	6 500	J. & J. J. & J.		1892, '98, 1900 Various.
Held by E. T. University (not to be funded) Compromise bonds (act of May 20, 1882)	1882	500 &c			J. & J.	Nashville, Treasurer. New York, Cont'l Bank.	
Settlement bonds, act of March 20, 1883		100 &c		3, 4, 5, 6	J. & J.		Jan. 1, 1912
do do 5 & 6 per cents.	1883	100 &c		5 & 6	J. & J.		July 1, 1913 July 1, 1913
Texas—Funding State debt (act May 2, 1871)	1872	108 000	67,000	6	Various		1891
Frontier def'se, gold, act Aug.5,'70(red'ble '91)	1871	1,000	499,000		M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76		1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1904
Bonds, act April 21, 1879.	1879	100 &c		5 8.	J. & D.	do do	1909
Bonds issued to School Fund		100 00	82,168	6		State Treasury.	Matured.
Virginia—Old bonds, 23 fundable	1851 to '66	500 &c		6	J. & J.	State Heastry.	1886 to '95
Old hands sterling 2. fundable	1851	£100 &c		5	J. & J.		1886
Old bonds sterling 23 fundable Consol. (act Mar. '71) coup. tax receivable	1871	100 &c		5 6 6 6	J. & J.		1905
do do reg., conv. into coup	1871	100 &c		6	J. & J.		1905
do do reg., conv. into coup do (act 1872) "Peeler," cp. not rec'ble do "Peeler," reg. and certifs .	1872	100 &c		6	J. & J.		1000
do do "Peeler." reg. and certifs .	1872		514,276	6	J. & J.		
Deferred certificates (W. Va.)	1871	Various		6	J. & J.		Contingent
10-40s, act March 28, '79, coup. and reg		****	7,113,400		J. & J.		1919
do do sterling	1879		293,200	3 to 5	J. & J.		1919
"Riddleb'r" b'ds, acts Feb.14,'82,&Nov.29,'84		100 &c	2,920,031	3	J. & J.	Richmond, Treasury.	July 1, 1932

New Jersey,—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$573,256,203 in 1886; \$555,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax, 24 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except as above. The sinking funds October 1886, amounted to \$5,050,900. The new Capitol building has cost the State thus far \$1,7310,720, paid for by taxation. Valuations and State tax rate in 1880 and for two years past have been:

	Real estate.	Personal.	State tax
1880	\$2,315,400,526	\$322,468,712	349
1884	2,669,173,311	345,418,361	$\frac{2^{23}40}{2.96}$
1885	2,762,348,000	332,383,239	2.96
1886	2,899,899,062	324,783,281	2.93

North Carolina.—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 68, due 1919 (see V. 35. p. 152), and many nolders have already so exchanged. The funding law of March 4. 1879, provided for funding old ante-war bonds at 40 per cent of the face rulue; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but has been continued till Jan. 1, 1887. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of Apl '70.

Assessed valuation of real estate is about 60 per cent of true value. Years. Realestate. Personalty. Tecta valuation. Tax pr. \$100 1882. 108,988,184 71,389,341 180,377,525 25 1885. 126,955,679 82,613,417 20,9569,096 25 1886. (V. 40, p. 93, 454; V. 42, p. 479.)

1885... 126,955,679 82,61 1886... (V. 40, p. 93, 454; V. 42, p. 479.)

(V. 40, p. 93, 454; V. 42, p. 479.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1885 to \$53,290,398, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:
Real estate. Personalty. Real estate. Personalty. 1868. \$663,647,542 \$442,561,379 1882.\$1,116,681,655 \$518,229,079 1879..1,093,768,904 442,979,885 1883. 1,131,058,750 542,207,121 1880. 1,102,049,931 456,166,034 1884. 1,145,475,210 528,298,871 1881. 1,101,457,383 485,750,196 1885. 1,160,165,882 509,913,986 - State tax rate for '85-86, 290 mills. (V. 42, p. 365, 387; V. 43, p. 775.)

Pennsylvania.—Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,160,000 in good railroad bonds. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

Rhode Island.—The debt was all created for war purposes. In

Rhode Island,—The debt was all created for war purposes, anuary, 1886, the net debt, less sinking fund, was \$885,223. 'tate valuation of real property up to 1885 was \$328,530,559; tax r 2 cents on \$100.

2 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for sealing down the old debt 50 per cent. The consols were again 'readjusted' 'in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1886, there were green consols not yet exchanged, \$851,671, less amount invalid, \$631,873. The old issues yet fundable on Nov. 1, '86, were estimated at a total of about \$585,000. Valuations and rate of tax per \$1,000 have been: Years. Real estate. Personalty. Railroads. Tax rate. 1882-82. \$77,609,666 \$11,785,768 \$13.76,400 \$5183-84... \$77,131,400 \$48,249,939 \$15,227,964 \$5183-84... \$7,509,558 \$46,904.705 \$1,263,366 \$54.858-86... \$6,114.852 \$42,836,288 \$15,521,041 \$54. Tennessee.—A funding law was passed (act of May 20, '89) without

Tennessee.—A funding law was passed (act of May 20, '82) without tax-receivable coupon clause, and giving new bonds at 60 per cent

920,031 | 3 | J. & J. | Richmend, Treasury. | July 1, 1932 |
33, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1833, and \$8,224.351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are issued for that at the face value. Up to May, 1826, of the old 5 and 6 per, cent bonds \$1,038,000 had been exchanged, and of the new bonds issued for them \$688,000 are 6s and \$350,600 are 5s. For other bonds scaled \$9,114,700 3 per cents issued. To July, 1836, \$21,000,000 of bonds had been funded. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 hav been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	\$200,007,214	\$25,282,659	\$	30
1882	. 195,383,568	26.546,245		20
1883	. 195,753,414	26.884,459	31.547.299	30
1884	. 200,212,900	26,631,284	34,350,170	30
(37 1.3	n 094 664 \			

Texas.-The old high-rate bonds were redeemed and lower interest

bonds issued. Assessed valuations and rate of tax per \$1,000 ha					
	Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
	1880	197,167,630	121.803,106	318,970,736	5
	1881		140,000,000	357,000,000	4
	1882		169,767,572	419,925,476	3
	1883		228,578,137	527,537,390	3
	1884	247 846 952	955 913 964	603 060 917	9

1883... 298,959,253

1884... 347,846,953

255,213,964

603,060,917

3

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols, of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol, and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Peelers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88. The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after July, 1885, must carry the coupon of that date. The total Riddlebergers issued have been \$6,494,000, of which all obters could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after July, 1885, must carry the coupon of that date. The total Riddlebergers issued have been \$6,494,000, of which all obters could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after July, 1885, must carry the coupon to be established before a \$1ste court did not impair the contrac

	Years.	Real Estate.	Personalty.		Tax Rate
	1882	\$232,386,357	\$77.666,765	\$310,053,12½	400
ı	1983	236,368,227	81,789,710	318,157,937	40c.
ı	1884	239,826,000	88,974,040	328,800,040	400.
ı	1885	256,916,140	84,884.270	341,800,410	400
١	-(V. 41,	p. 446, 474; V.	42, p. 94, 183, 234,	464; V. 43, p. 43	2, 446.

	D-44	au			1	NTEREST.	Diduction Who
DESCRIPTION.	Date of bonds.	Size or par	Amount outstanding.		When	Where payable and by	Principal—When Due.
For explanations see notes on first page of tables.		value.		Rate.	Payable	whom.	and orderiza
Ibany, N. Y.—Purchase Congress Hall Block.	1866	81 000	\$127,000	R	F. & A.	Baston Marchants' Bank	Esh 1999 to 10
Ibany, N. Y.—Purchase Congress Hall Block. City improvement. Washington Park. New Post Office site. New Post Office site. New City Hall. South Pearl Street bonds Bonds loaned to Albany & Susquehanna RR. Hanta, Ga.—Bonds for streets, floating debt. Bonds for A. L. Railroad and State House. Bonds for West. RR. and floating debt. Bonds, 1st and 2d series, waterworks. Redemption bonds. do Bonds to fund floating debt. Capitol bonds.	1870-71	\$1,000 1,000 1,000	\$127,000 438,000	6 7	M. & B. M. & N. M. & N.	Boston, Merchants' Bank. New York. New York and Albany.	1886 to 1900
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874 1874-'80	1,000	115,000 1,089,000	6 & 7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904 1894 to 1912
Water debt (\$400,000 due 1900-3, are 78)	1884	1,000	70,000	4	F. & A. J. & D. J. & J.	do do	1886
Now City Hall	1882	1,000	70,000 145,000		J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds	1882		62,000	1		N. Y., Del.& Hud. Canal Co.	1888
Bonds loaned to Albany & Susquehanna RR	1865 1867-'72	1,000 500 &c.	858,000 741,500	6	M. & N.	N. Y., Del.& Hud. Canal Co. New York, Park Bank.	
Randa for A L. Railroad and State House	1869-70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1869-'70 1870 & '72	1 500 ac.	400,000 418,000	8	J. & J. J. & J. J. & J. J. & J. J. & J. Various	do do	J. & J., 1890 J. & J., 1902 Jan, 1, 1904 Jan. 1, 1897 1911-1915
Bonds, 1st and 2d series, waterworks	1874	1.000	427.000	7	J. & J.	New York, Fourth N. Bank. Atlanta or New York.	Jan, 1, 1904
Redemption bonds	1877 1881	500 &c. 1,000	77,500 120,500	8	Various	do do	Jan. 1, 1897
Bonds to fund floating debt.	1879	1,000	360,000	6 8 7 8 7 8 5 6 6	J. & J.	New York, Park Bank. New York and Atlanta.	1887-1896
Capitol bonds	1884		360,000 55,000	6	J. & J. J. & J.	New York and Atlanta.	1887-1996 1914
Bonds	Wantena	100 6	116,500	6 & 7	Wanton		July, 1916
ugusta, Ga.—Bonds for Various purposes	Various.	100 &c.	2,256,000	6 6	Various	Balto, Farm & Plan Bank	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	7,306,546 5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk	July 1, 1916
Funding loan, reg. stock, tax free	1877 1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan	1863 1865	100 &c.	2,211,068	6 5 6 6 6 6 4 6	Q.—J. M. & N. M. & N. M. & S. M. & S.	do do do	Sept. 1, 1893
Bonds to fund noating debt. Capitol bonds. B	1860	100 &c.	410,353 555,566	8	QM	do do	1886 to 1915 July 1, 1890 July 1, 1916 After July, 1916 Sept. 1, 1893 Sept. 1, 1893 Sept. 1, 1890 Jan. 1, 1895 1920 Jan. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—M. Q.—J.	do do	Jan. 1, 1895
Patterson Park extension	1853		200,000	4	Q.—J. Q.—J.	Balto., Farm. & Plan. Bank	1920
Five million loan to Baltimore & Ohio RR	1870-'74	100 &c. 100 &c.	5,000,000	6	QJ.	Balto., Farm. & Plan. Bank	
New City Hall	1881	100 &c.	1,500,000 500,000	4	M. & N	do do Balto., Nat. Mechanics' Bk Balto., Farm.& Plan. Bank Balto., N. Mechanics' Bank	1900 and 1902 After Nov. 1, 1926 July 1, 1900 Jan. 1, 1902 April 9, 1900 Oct. 31, 1886 July 1, 1894, 192: After Jan. 1, 1925 Jan. 1, '90 & 1906 Jan. 1, 1895 1892 1886 to 1890
Funding loan	1870	100 &c.	800,000	6	QJ.	Balto., Farm.& Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1 1 000 000	6	J. & J.	Balto., N. Mechanics' Bank	Jan. 1, 1902
Jones' Falls (\$957,000 are 58&\$200,000 3.658)	1872-'84 1885	100 &c.	1,957,000 100,000 1,015,300	3.65,5&6	J. & J. Q.—F. Q.—F. A. & O. J. & J. J. & J.	do do do	April 9, 1900
Valley Railroad	1873		1.015.300	6	A. & O.	do do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	5,000,000	4,5&6	J. & J.	do do	July 1, 1894, 192
Harford Run improvement loan	1880-4	100 100 &c.	600,000	4	J. & J.	do do	After Jan. 1, 1926
Programants for Western Maryland RR	1882	140 00.	684,000	4	I & I	Ralto N Mechanica' Rank	Jan 1 '90 & 1906
do do Union Railroad			1,375,000 117,000	6	J. & J.	Baltimore, Franklin Bank	Jan. 1, 1895
Bangor, MeCity debt proper	1865 to '72	1,000	50,000	6 6 7 4	Various	Balto., N. Mechanics' Bank Baltimore, Franklin Bank Boston, Merchants' N. B'k	1892
Refunding bonds	1885	500 &c. 1,000	50,000	6			1886 to 1890
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	100,000 500,000	8	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	1 6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	J. & J. J. & J. J. & J. A. & O. M. & 8	do do	April 1, 1899
Who & Lincoln RR for stock and coupons		Various.	154,000	5 & 6			Jan. 1, 1894 July 1, 1905 Jan. 1, 1894 April 1, 1899 1887 & 1897 1886 & 1898
Valley Railroad. Water loan (\$\frac{2}{8}\$3,000 only are 6s). Water loan (\$\frac{2}{8}\$3,000 only are 6s). Harford Run improvement loan Western Maryland RR. loan Western Maryland RR. loan Restern Maryland RR. loan Mestern Maryland RR. loan Mater loan bonds, coup. (Act Feb. 22, 1875). European & North American Railroad Bangor & Piscataquis Railroad Math. Me. Prind. debt (\$\frac{2}{8}\$7, J.&J. Knox & Lincoln RR., for stock and coupons Androscoggin Railroad Mestern Maryland RR. loan Mestern Maryland RR. loan do do (F.&A. and M.&S) Californ City debt and Charlestown do registered do do City debt West Roxbury Burnt district, sterling loan Mystic water debt, assumed Consolidated street improvem't, sterling loan Mystic water debt, assumed do do 5 per cent do do 5 per cent do do 5 per cent gold.	1861	Various.	180,500 154,000 425,000	5 6	A. & O.	City Treasury and Boston. Boston, Hide & Leather Bk. Boston, Second Nat. Bank	Jan. to Oct. 189:
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	I ENG DED	{ 6 6	J. & J.	Boston, Hide & Leather Bk.	1886 to '99
do do (F.&A. and M.&S)	1871-72	Various.	970 900	1 6	J. & J.	Boston, Second Nat. Bank	Inly 1 1902
loston—City debt and Charlestown	1864 to '80	1,000	270,800 9,778,500	6	Various.	Boston, Treasurer's Office.	July 1, 1902 1887 to '97
do registered	1878-'82		9,058,000	4	Various	do do	1887-1914
do do	1879	****	450,000 490,000	41gg.	A. & O. Various	do do	1887-1914 Oct., 1889 1887
City debt	Various.	::::	230,000	5	Various		
West Roxbury			230,000 120,000	7	Various	do do	1887 to 1891 April, 1893 July, 1899 1887 to 1913 1897 to 1908
Burnt district, sterling loan	1873	£100&c	4,997,604 2,996,602	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Mystic water debt, assumed	1862 to '83	£100&e 1,000	839,000	5 & 6.	J. & J. Various	Boston, Treasurer's Office.	1887 to 1913
Cochituate Water loan, 6 per cent	1866 to '76		4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78		4,897,000 13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	£100 &c	588,000	6 5 4 5 g. 5 g.	A. & O.	do do London, Baring Brothers.	1908
do do 5 per cent gold	1875-'76	#100 &c	1,947,274 3,552,000 268,000	5 g. 5 g.	A. & O.	Boston, Treasurer's Office.	Oct., 1902 1905-1908
do do 419 do	1879		268,000	410g.	A. & O. A. & O. Various	do do	1909
do do 4 do	1879-'80		080,000	4 g.	A. & O.	do do	1909-1912
do do 3 per cent	1884-'85		1,044,200	310	A. & O	do do do	1913-1914 1914-1915
rookiyn-Brooklyn local improvement loan	1861	1,000	50,000 213,000	31 ₉ 7 6 7 7 7	A. & O. M. & N.		1891
do do 4 per cent do do do Sterling do do 5 per cent gold. do do 5 per cent gold. do do 4 do do 4 do do do 4 per cent. do do do 3 per cent. Mount Prospect Square loan Mount Prospect Square loan Soldiers' aid fund loan	1857	1,000	90,000	6	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	do a sos	1887
Gowanus canal improvement loan local	1865	1,000	490,000 44,000	7	J. & J.	do d	1886 to '94 1886 to 90
Bushwick avenue do do do	1865	1,000	84,000	7	J. & J.	do ZE	1886 to '90
Soldiers' aid fund loan. Gowanus canal improvement loan, local. Bushwick avenue do do do SouthSeventh st. do do do Union street improvement loan, local. Fourth avenue do do do	1866	1,000	95,000	7	J. & J.	do इच्छे	1886 to '90
Union street improvement loan, local	1867	1,000	194,000	7	J. & J.	do }=55	1886
Wallabout Bay do do	1868 & '69 1867	1,000	198,000 128,000	6 & 7	J. & J.	py by	1886 to '95 1886 to '88
New York Bridge loan, registered and coupon	1870	1,000	9 000 000	7	J. & J	do do	1899-1924
New York Bridge loan, registered and coupon Bonds for N. Y. & Brooklyn Bridge, cp. or reg. Prospect Park loan, reg. & coup. Prospect Park loan	1875-'83	1,000	3,000,000 9,245,237	4, 5, 6, 7	J. & J. J. & J. I. & J. J. & J.	Bee oo o o o o o o o o o o o o o o o o o	1905 to 1928
Prospect Park loan, reg. & coup	1860 to '73	1,000	8,019,000 1,217,000	6	J. & J. J. & J.	do o	1915 to '24 1924
						do I	

Albany,—The loan to Alb. & Susquehanna is secured by first mort-gage. The valuation of Albany City in 1884 was: Real estate, \$60.961, 465; personal, \$6,339,417; tax rate, \$2 04. Valuation in 1885—Real estate, \$60,381,215; personal, \$6,044,250; tax rate, \$2 06. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1886, was \$2,223.500. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate, \$1.50. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1885, \$330,000. Taxable valuation in 1885; Real estate, \$11,468,310; personal, \$5,088,430; tax rate, \$1 62½ per \$100. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

sonal, \$5,088,430; tax rate, \$1 62½ per \$100. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR. pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,733,247 the city is chargeable with interest on only \$20,476,690, and holds productive seasels, including the sinking funds, equivalent to \$14,480,394, leaving on Dec. 31,1855, only \$6,016,286 debt over interest-bearing assers. There as also held \$5,655,500 of unproductive securities. Prop atton 1870,267,354; in 1880, 332,313. In Jan., 1887, the city issues \$600,-000 of 34 per cent bonds to pay off West. Maryland debt. Assessed valuation, near he full cash value, and tax rate have been: Rate of Tax Years.

Real Personal Total Rate of Tax Persons.

Reas. \$189,913,494 \$58,839,738 \$248,803,232 15 00 1884... 195,516,113 58,135,586 249,651,699 16 00 1885... 195,446,894 59,496,577 253,913.271 16 00 1886... 195,416,894 59,496,577 253,913.271 16 00 1886... 195,416,594 59,496,577 253,913.271 16 00 1886... 195,416,594 59,496,577 253,913.271 16 00 1886... 195,416,594 59,496,577 253,913.271 16 00 1886... 195,416,594 59,496,577 253,913.271 16 00 1886... The carries of the search of th

several cities in aid of the latter road. Tax valuation, 1883—real estate \$2.775,840; personal, \$4.303,945. Tax rate, \$25 per \$1,000; 1884, \$2,821,511 real estate and \$4,095,820 personal; rate, \$25.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526. against 177,840 in 1860. The gross debt on Jan. 1, 1886, was \$43,409,945, and the total sinking funds, &c., applicable to it \$18,716. \$31. leaving the net debt \$24,693,114. The law of April 17, 1885, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt shall not be over 2½ per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Reat
Festat
Festat
Festat
Fasta
*

\$45,277,237 6,471,606

Net debt. \$36,406,772 \$33,805,630 Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for three years have been: Real. Personal. Rate. 1883. \$290,800,597 \$18,135,909 \$26 01 1884. 297,126,666 20,727,406 26 34 1985. 311,308,060 19,375,702 29 00 1886. 336,221,357 22,049,310

The debt of Kings County, separate from the debt of Brooklyn, 18 about \$4,000,000, of which the city is responsible for ¹⁹20ths.

the state of the s			1			ror discovered in these NTEREST.	
DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When	Where Payable and by Whom.	Principal-Whe
For explanations see notes on first page of tables		Value.			Payable	Whom.	11/15 - 12/19
Brooklyn-(Continued)-	1055 +- 150	@1000 h				Preschier >	,
Permanent water loando do do	1872-'75	\$1000 }	\$11,645,500	1 6	J. & J. J. & J.	Coupons paid at Nassau Bk., Free Free Free Free Free Free Free Fre	{ 1886 to 1916
Sewerage fund bonds, continuous, local Assessment fund bonds, continuous, local Temporary tax certificates	Various.	1,000	72,000	319	J. & J.	do Eggs	3 years from da
Assessment fund bonds, continuous, local	Various.	1,000	1,718,000	312 & 4	J. & J.	do Esacel	3 years from da
Temporary tax certificates	Various.		3,000,000	342 & 4		do }da bal	
Temporary tax certificates. Certificates of indebtedness. Bonds to pay arrears to county Arrearage bonds, reg. (redeem. in 1894). Award bonds for lands taken. bufalo, N. V.—Funded debt bonds. Water works bonds. Tax loan bonds. City bonds. City bonds. do do do do water loan.	1884	****	976,305	4	J. & J.	do o da da	
Bonds to pay arrears to county	1884	****	549,000	312 & 4	J. & J.	do BARTE	1924
A word hands for lands taken	1884	****	2,350,000	312 &4	J. & J.	do State	1924 1893
buffalo. N. V.—Funded debt bonds.	1870 to '85	1.00040	4,478,088	3 to 7	Various	Buffalo and New York.	1887 to 1924
Water works bonds	1869 to '85	1.000&c	2,828,332	31a to 7	Various	do do	1886 to 1909
Tax loan bonds	1880 to '85	1,000&e	368,347	3 to 419	J. & J.	do do	1887 10 1900
ambridge, Mass.—City bonds	1864 & '77	1,000	220,000	5	A. & O.	Boston, Bank Redemption	1887 & 1889 Jan. 1, 1893
City bonds	1870 to '76	500 Ac	150,000 615,000	5 g.	Various J. & J. & O. J. & J. J	Boston, Bank Redemption Boston, Tremont Bank. Boston, Bank Redemption.	Jan. 1, 1893 1886 to '96
do	1873-74	500 &c.	689,000	6	J. & J.	do do	July, 1903-4-
do			265,000	4		do do	July, 1903-4- 1895 & 1905
Water loan	1866	1,000	100,000	6	J. & J J. & J	do do	July 1, 1886
do	1870 to '77	500 &c. 1,000	874,000 437,000	6	J. & J	do do	July 1, 1890 to
do (only \$19.500 one 5a)	1867 10 '69	1,000	236,500	4 & 5	A. & O.	do do	July 1, 1886 July 1, 1886 July 1, 1887-18 Apl. 1, 1887-19 1894-'98-1910
do do (only \$12,500 are 5s) Oharicston, S. O.—Fire loan bonds, coupon Conversion bonds, to redeem past-due debt do do	1866	1,000	336,500 92,800	7	J. & J.	Charleston, Treasury	1890
Conversion bonds, to redeem past-due debt	2000		500.000	7 7	A. & O.	do	1888 to 1905
do do do	1878		109,500	6	A. & O. A. & O. J. & J.	do	Oct., 1898
do coup. or reg	1879	100 &c.	3,413,600	8		do	July 1, 1909
Pands Mass.—Sinking fund bonds		****	286,000 25,000	519		***************************************	Oct., 1898 July 1, 1909 1884 to 1908 1884 to 1888
Funded debt. coup		1,000	992,000	6	Various	Boston, N. Bk. Redemption	1891 to 1895
do do coup or reg. Nelsea, Mass.—Sinking fund bonds. Bonds. Funded debt, coup do notes. Water loan, coup. Nicago—Water loan.			96,000				1889-1890
Water loan, coup		1,000	200,000	6	F. & A. J. & J.	Boston, N. Bk. Redemption	Aug. 1, 1887-1
Aicago-Water loan		500,&c	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank. do do	1897 & '98
Water loan Water loan (refunding) Sewerage bonds.	1882	1,000	3,490,000	3.65	J. & J.	do do do	July 1, '88 to 1902
Water loan (retunding)	1882	100, &c. 500 &c.	333,000	7	J. & J.	do do	1888 to '95
do	1880		489,000	7 7	J. & J.	do do	July 1, 1900
do River improvement bonds.		1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds		1,000	186,000	6	J. & J.	do do	July, 1895 & '1 1886 to '99
Municipal and School bonds	*****	500 &c	2,536,500	7	J. & J.	do do	1886 to '99
Municipal bonds. Municipal bonds. Municipal and School bonds. Municipal bonds (refunding loan) Cook County debt. Joninaria: E'ds for erection of a Workhouse X Bonds for Water Works. Sonds for Common School purposes. Fonds to O. & M. RR. to purchase wint, prop. N Bonds for ext. and impr. Water W. C, D. & E Bonds for funding floating debt. A&A 2 Bonds for new Hospital. S&52 S&52	1881	500 &c	843,500	41g to 7	M & N	do do N. Y., Metropolitan Bank. N.Y., Am. Exch. Nat. Bank. do do	1901 Mar 1 1995 t
lineinnati- R'ds for erection of a Workhouse X	1868	1,000	4,941,500 250,000	7 3-10	I & D	N V Am Eyeh Nat Rank	May 1, 1885-
Bonds for Water Works	1869	1,000	150,000	7 3-10	J. & D.	do do	1889
Bonds for Common School purposesP	1863	1,000	98,000	0	J. & J.	40 40	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop N	1855	1,000	194,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. water w, D. & E.	1847 to 50	500 &c 500 &c	397,000 171,500	6	A. & O.	Phila., Bk. of North Amer.	April, 1895 May, 1897 1897 & 189 Jan., 1900 June & Oct., 1
Ronds for new Hospital 8&82	1867-'68	1 000	750,000	7 3-10	Various	N.Y., Am. Exch. Nat. Bank.	1897 & 189
Bonds for new Hospital. S&&2 Bonds for funding floating debt. Extension and improve. Water Works K &F Bonds to purchase Orp'n Asyl. grds. for park. D	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water WorksK &F	1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	131,000	6	M. & S.	(Incinnati	Mar., 1888&1
Dends for improving Cilbert avenue	1000	1,000	150,000 150,000	7 3-10	ME & C	N. Y., Am. Exch. Nat. Bk.	Sept., 1899 Sept., 1899 Oct., 1899 Aug., 1886-9 Dec. 1, 1891 July 1, 1902 May 1, 1902-1908-190 May 1, 190
Bonds to build Eggleston avenue sewer. B3 Bonds to build Eggleston avenue sewer. B3 Bonds for Water Work purposes. C4&C5 General improvement. W2C Cincinnati Southern RB. do do (\$2,890,000 are gold 6s)	1869	1,000	100,000	7 3-10 7 3-10	A. & O. F. & A. J. & D.	do do	Oct., 1899
Bonds for Water Work purposesC4&C5	1871-72	1,000	450,000	7 7	F. & A.	do do	Aug., 1886-'9
General improvement	1871		600,000		J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872	500 &c	8,191,000	7 3-10	1.1. 071.	do do	July 1, 190
do do (\$2,890,000 are gold 68)	1876 1878 & '79	500 &c 1,000	4,825,000 2,260,500	6g. or 7.3	Various	do do	100°-1008-10
do Floating debt bonds, coupon Park improvement. Water-works bonds. D1 Bonds for McLean Ave. sewer. U2 Hospital bonds. S3 University Btreet improvement bonds, short. Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80 Assessment bonds Work House and Infirmary U3 & U4	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 190
Park improvement	1875	1,000	85,000	7	T & T	M V Am Evoh Not Dik	1890
Water-works bonds	1875	1,000	200,000	7	F. & A.	Cincinnati. N.Y., Am. Exch. Nat. Bank Cincinnati.	Aug.,'90 &'9 May 1889-190
Bonds for McLean Ave. sewer	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank	May 1889-19
Hospital bonds Bil	1876	****	50,000 76,000	7	F. & A.	Cincinnati.	May 1, 1906 Aug. 1, 1897 1886 to '95
Street improvement bonds, short	1876 to '83	Various	198,265		Various	Cincinnati.	1886 to '95
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80,	1880 & '81	1,000	2,002,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds			64.706	4 & 5	Various		1 1990 & 1990
Work House and Infirmary Deficiency loan (redeemable after 1891) Deficiency and pavement bonds (10-20 yr.) Secretand—Water works (\$200,000 are 6 p. ct.)	1882	100	104,000 500,000	446	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1886 to
Deficiency toan (redeemable after 1891)	1881	100 &c	1 272 000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 190
Thereland—Water works (\$200,000 are 6 p. ct.)	1872 to '85	1,000	1,273,000 1,775,000	3.65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1905 1892 & 190
Funded debt	1872 to '85	1,000	1,824,000	4, 5, 6, 7	Various	do do	1886 to '97
Lake View and Monumental parks	1872 to '74	1.000	315,000	7	Various	do do	1886 to '97 1887 te '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	275,000 150,000	6 & 7	Various		1894 to '98
General hands various purposes	1869 to '71	1,000	150,000	1 7	Various		1887-'88 1888-1901
pleceland—Water works (\$200,000 are 6 p. ct.) Funded debt. Lake View and Monumental parks. Canal and canal lock (\$11,000 are 6s). School (\$100,000 are 6 p. ct.). General bonds, various purposes. Viaduct (mostly F. & A., A. & O. and J. & D.) Wade Park Special bonds. Kingsbury Bridge.	1873 to 279	1,000	400,000 2.138,000	5, 6 & 7	Various Various		1893 & 1901
Wade Park	1884-'85	1,000	193,000	6	Various		1889
Special bonds	Various.	1,000	708,000	4 5 7	Various	do do	1886-'95
Kingsbury Bridge	1884-'85	-,000	185,000	4, 419, 5	Vaniona	do do	1900_1000
Des Moines, Iowa-Renewed judgment bond	1875	1,000	228,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1885 or
Special Boilds. Kingsbury Bridge. Des Moines, Jova—Renewed judgment bond. Funding bonds, redeemable 1878 Coupon warrants and sewer and paving bonds Detroit, Mich.—For Water W.Co., on etty's credit Public Building stock (City Hall) bonds	1878	1,000	175,000	7	J. & J.	New York, Kountze Bros. N. Y. Chemical Nat. Bank Des Moines and Boston.	July, 1888 or
Coupon warrants and sewer and paving bonds	1052 & 84	500, &	182,000 1,451,000	4 to 7	Various	N. Y., First Nat. Bank.	1887 to 190
Mich - For Water W Co. on city's gradit							

Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass,—Sinking fund, Jan. 1, 1885, \$286,653, and debt, \$1,661,800. Valuation in 1884, \$18,153,497; tax rate, 18*60. Tax valuation, 1883, \$17,374,335; tax rate, \$18*40. Valuation in 1882, \$17,029,722; tax rate, \$18*80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt Tax Rate.

—Equalized Value.——Tax Rate.

	-Equanzed	Value.	Tax Rate.
Years.	Real Estate.	Personal.	per \$1,000.
1881	\$90,099,045	\$29.052,906	834.72
1882	95,881,714	29,052,906	33.72
1883	101,596,787	31,639,717	34.10
1884	105,606,743	31.720.27	35 48
1885	107,146,881	32,811,411	36.81

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoin Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

	Real	Personal	Total	Tax per
Years.	Estate.	Estate	Valuation.	\$1.000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175.084,296	20 10
1873		64,166,460	185,645,740	23 06
1874		58,708,284	181,950,074	23 38
1875		58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10
1878	129,043,880	43,830,188	172,874,068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880		37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161.404,393	22 20
1882		28,643,917	166,986,105	23 82
1883	122,874,790	47,030,496	169,925,286	20 50
1884		41,908,822	169,534,192	25 56
1885	127,454,100	42,632,868	170,086,968	26 86

The city is the sole owner of the stock of the Cincinnati Southern Radi-road, leased as per terms, V. 33, p. 281, and with the waterworks and other property, real estate, and bonds, held, for investment, has assets put at \$34,461,188.

Cleveland.—The sewer, street improvem'ts and street opening bonds are for special localimprovements, and redeemed by assessments on the property benefited. Assessed [valuation, tax rate, lebt and sinking funds have been:

	DESCRIPTION.	Date of	Size or	Amount		I	NTEREST.	Principal-When
Forexplana		bonds.	par	outstanding.	Rate.	When payable	Where payable and by whom.	due.
POI GAPITA	tions see notes on first page of tables. higan - (Continued) ver bonds (\$35,000 are 6s). purchase Belle Isle Bridge. provement. nds. -/Improvement bonds. sibt bonds. use bonds. use bonds. seesment bonds. sessment bonds. stement bonds and scrip. Indiana.—E. H. & N. RR. bonds. f bonds. & Paducah RR. bonds. do do do do do do do do do d							
Public sev	ver bonds (\$35,000 are 6s)	1872 to '77	\$	\$292,000	6 & 7	F. & A.	N.Y., First National Bank.	1892 to '97
Bonds for	purchase Belle Isle	1879	5,000	100,000 30,000	312	F. & A. J. & J. J. & D.	do do do	1899
Bonds for	Bridge	1886	1,000	100,000	319	J. & J.	do do	Jan., 1911 Dec. 1, 1916
Public Im	nds	1880	1,000	36,000	_	0. tc D.	*********	Dec. 1, 1916 1887-1892
Market DO	J.—Improvement bonds	1871 to '74	1,000	850,000	777777747777777777777777777777777777777	Various	City Treasury.	1970 to 191
Funded de	bt bonds	1870 to '75	1,000	435,000 48,000	7	Various	do	1882 to '95 1882 to '93 1882 to '86
School Ho	use bonds	1872 to '73	1,000	48,000	7	Various	do	1882 to '93
Market Ho	ouse bonds	1875,778	1,000	41,000 764,000	7	Various	do do	1882 to '86 1885 to '96
Consolidat	pagement bonds	1877	1,000	260.000	7	A. & O. J. & D.	do	1907
Tax arrea	rage bonds	1876	1,000	196,000	7	M. & N	do	1886
New Adju	stment bonds and scrip	1882	500 &c.	196,000 1,656,720	4	J. & J.	N. Y., Mercantile Trust Co. N. Y., Farmers' L. & Tr. Co.	July 1, 1912
vansville,	Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City whar	Dodge DP honds	1809	1,000	100,000 196,000	7	M. & N. J. & D.	do do do	May 1, 1899 Dec. 1, 1890
E. Carmi	do	1870	1,000	100,000	7	J. & D. J. & J. A. & O.	do do	Dec. 1, 1895 July 1, 1895 April 1, 1906 May 15, 1906
Weter Wol	rks bonds	1870	1,000	100,000	7 3-10	J. & D. J. & J.	do do	July 1, 1895
Redemptio	n bouds	1876	1,000	300,000	7	A. & O. M. & N.	do do	April 1, 1906
do	do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do	do	1877	1,000	100,000	6	J. & D.	do do do	April 15 1000
do	do	1881	1,000	100,000	6	F. & A.	do do	June 1, 1907 April 15, 1908 Feb. 1, 1911
tell River	Mass.—City notes		Large.	311,000	378, 4, 6	Various	City Treasury.	Nov., 1885 to '99
City bond	8		1000&c.	45,000	378, 4, 6 6	Various	do	1891
do			1,000 1,000	600,000	5 & 6	F. & A. M. & N.	Boston, Revere Bank.	1891 Aug. 1, 1894 May 1, 1895 May 1, 1895 1896-'97-'98 May 1, 1905 Feb. 1, 1900-190 Aug. 1, 1899-190 May 1, 1908-190 Luly 1, 1893
do			1,000	450,000 100,000			Boston, Bank Redemption. do do	May 1, 1895
do	(sewer)		••••	261,860	5 & 6	****	do do	1896-'97-'98
do	(sewer)		1,000	125,000	378	M. & N.	City Treasury.	May 1, 1905
Water loan	D		1.000	500,000			Boston, Bank Redemption.	Feb. 1, 1900-190
do			1,000	450,000 550,000	6	M. & N.	do do	Nov. 1, 1892-190
do			1,000	550,000		F. & A.	do do	Aug. 1, 1899-190
do	Vace _City hongs	1873	1,000	200,000 400,000		J. & J.	Boston, Merchants' Bank	July 1 1908-190
Wester los	mass.—City bonds	1871	1 000	300,000	6	T & T	do do	July 1, 1891
do do		1875	1,000	100,000	6	J. & J. A. & O. Various	do do	July 1, 1905-190
do	registered	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
alveston, T	Mass.—City bonds. n. registered. ezas Bonds for various purposes. ebt bonds (sinking fund 2 per cent).	1869 to '75	100 &c.	21,800	6 6 6 4 10	Various	City Treasury. Galveston, City Treasury.	July 1, 1893 July 1, 1891 July 1, 1905–190 Oct. 1, 1903. 1885 to '91
Limited d	ebt bonds (sinking fund 2 per cent).	1877-8-9	100 &c.	510,100	8 5	M. & S.	New York or Galveston.	1993-1909 1920-1925
do	County bands C C & F PP	1882	100 &c.	808,900	6	J. & D.	N V Bank of New York	1920-1925
Galveston	onn —Water bonds	1865-'81	1,000	417,000 912,000	5 & 6	J. & J. Various	N. Y., Bank of New York. City Treasury. Suffolk Bank, Boston.	1902 1890-1906
City bond	s (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded de	ebt	1868	1,000	300,000	6	J. & J. J. & J. J. & J.	City Treasury.	Jan. 1, 1891 Jan. 1, 1893 Jan. 1, 1897 10 to 25 years \$10,000 yearly Jan., 1900
Capitol bo	onds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford	town debts to railroads 10-25	1879-'80 1863	1,000	1,250,000 70,000	41g	J. & J. J. & J.	Town Treasury.	210 to 25 years
do	floating debt	1000	1,000	203,000	6	J. & J. J. & J. J. & J. J. & J.	do	Jan. 1900
Johoken, N	J.—Bonds	1864-'79	500 &c.	224,000	6 & 7	Various		
City bond	ls	1872	500 &c.	119,500	7	A. & O.	do do	1892
School bo	ebt bonds (sinking fund 2 per cent). do (County bonds, G. C. & S. F. RR. onn.—Water bonds. s (H. P. & F. RR.). ebt onds town debts to railroads 10-25 do war. floating debt J.—Bonds s.s. enf bonds and Engine House bonds stss.—City notes s, sinking fund n do	1872 1877-'79 Various.	1,000	43,750	6 & 7 5, 6, 7 5 & 6	Various		1892 to 1894
Water bor	nds	Various.	500 &c.	91,500	5, 6, 7	Various	. do do	1890 to 1903
Improven	and Engine House hards	1878-'81 1880-'83	1,000	608,000 75,000	5 & 6	Various Various	do do do	1898 to 1901 1903 to 1910
City Hall	and Engine House bonds	1871-'74		180,000	4 to 7	Various	City Treasury.	1885 to 1889
City bond	s, sinking fund	1874	1,000	271,000		A. & O.	do	Oct. 1, 1889
Water loa	n do	1872	1,000	271,000 250,000	6 6 7	J. & J.	do	Oct. 1, 1889 Jan. 1, 1900
Railroad	loan do (\$60,000 are J. & J.).	1873	1,000	226.500	7	A. & O.	do	Jan.&Apr.1, 189
ndianapol	In DP To Stock Vand (montance)	1869 to '70	500	155,000 500,000	6	Jan.	N. Y., Winslow, L. & Co.	Jan. & Apr. 1, 189 Jan. 1, 1889 to 3 Jan. 1, 1897
Loop bor	de series A	1872	1,000	300,000	7.2	J. & J.	do do	July 1 1909
TORU DODE	do B	1874	1,000	300,000	7.3	J. & J.	do do	July 1, 1893
do	do C	1874	1,000	300,000	7·3 7·3 7·3	J. & J.	do do	July 1, 1894
do	do D	1875	1,000	200,000	7.3	J. & J. J. & J	do do	July 1, 1893 July 1, 1893 July 1, 1893 July 1, 1894 July 1, 1895 Jan. 1, 1899 Jan., 1889 to 190
Purchase-	money bonds—Southern Park	1874	500	109,500	7.3	J. & J	do do	Jan. 1, 1899
ersey City-	-water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6			Jan., 1889 to 190
Water los	in bonds, mostry coupon	1000 10 73	1,000	3,329,000	5	Various	do do do	1899 to 1913 Feb. 1, 1913
Forty-yea	r bonds	1872	1,000	517,000	7	J. & J	do do	July 1, 1913
Improven	nent bonds	1871-'72	500 &c.	517,000 2,669,000	7	J. & J M. & N	do do	May, 1891
do	do	1872 to '74	1,000	2.630.500	7	Various	do do	Feb. 1, 1913 July 1, 1913 May, 1891 1892 to 1906
Morgan s	treet dock	1870	1,000	125,000 500,000	7	J. & J M. & N	do do	June 8, 1900 May 1, 1897 1889-1890
Funded d	ept bonds	1872	1,000		7			May 1, 1897
Uld Jerse	ass.—City notes is, sinking fund. n do loan do (\$60,000 are J. & J.). is—Boods to railroads. Un. Rk. Tr. Stock Yard (mortgage). ds, series A. do B. do D. —was a do D. —was	1864-765	1,000 Various	558,000 100,000	7.33	Various	do do do	1889-1890 1889 & 1900
Bergen so	shool loan bonds	1868-770	1,000&0	150,000	7	J. & I	do do	Jan., '98 to 190
Bergen st	reet improvement bonds	1869	1,000&0	400,000	7	J. & J J. & J Variou	do do	July, 1889
do bo	ounty loan	1865	Various	41,000	7	Variou	do do	July, 1889 1889
Assessme	nt funding bonds	1875-'76		900,000	7	Various	do do	1905-1906
Revenue	bonds, coupon or registered	1876		400,000	7.	J. & D	do do	June 1, 1886
Ronda	fund floating debt, &c., coup. or reg pay maturing bonds, &c.	1879	1,000	975,000 1,353,000	519	E	N. Y., Merch. Ex. Nat. B'k	Demand,
DUNUS TO	rund noating dept. &c., coup. or reg.	1880-'1	1,000	600,000	5 & 6	Variou	do do	Feb.1, 1909 1910-1911
Bonds to								

Des Moines, Ia.—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan., 1855, \$90,082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. Population in 1870, 12,035; in 1830, 22,400.

12,035; in 18:0, 22,400.

Petroit, Mich.—There are also \$10.000 House of Correction bonds dua 1893. Assets in sinking fund July 1, 1885, \$833,238; net city debt, \$12,261. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works its about \$3,500,000. against a debt of \$1,451,000 September, 1885. The water works bonds are issued on a piedge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Valuations (based on true value) and tax rate have been:
Years, Real Estate. Personal. Total. Tax Rate. 1884.....\$82,793,115 \$27,928,880 \$110,721,995 \$11.44 1885.....\$7,536,645 28,713,300 116,249,945 10.77

Rilzabeth, N. J.—Default was made in interest February 1, 1879. Sults on bonds are pending. Old unadjusted bonds and loans are \$2.592,739. Total bonded and floating debt July 15. 1885, \$4,224,-640. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and \$1,656,720 of the new bonds were issued up to July 15, 1885. The Mercantile Frust Company in New York acts as the agent. Assessed valuations and tax rate have been as Jellows: In 1882, \$12,341,735, rate, 2.10; in 1885, \$12,447,115, rate, 264; in 1884, \$12,341,735, rate, 2.00; in 1885 \$12,465,760, rate 2.62, in 1886, \$12,628,710, rate, 2.72. Population 1880, 28,229; in 1870, 20,382; estimated in 1856 to be 32,600. (V. 40, p. 625; Vol. 42, p. 93.)

Evansville, Ind.—There has been default in payment of interest since April, 1883, and suib has been brought against the city, which is yet pending. An attempt to compromise is in progress, and C. H. Venner & Co., of Boston, have issued circulars in regard to it. Population in 1870, 21,330; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. INTEREST. Principal-When When Payable Where Payable and by Whom. value. Rate. For explanations see notes on first page of tables

Kansas City, Mo.—Renewal bonds.
Funding bonds.
Floating debt bonds
Railroad bonds.
School bonds.
School bonds.
Lawrence, Mass.—Sewer loan.
Funded debt.

do
Water loan.

Long Island Oity—General bonds.
Tax or revenue bonds.
Tax or revenue bonds.
For municipal improvement.
Re-constructing streets.
For municipal improvement.
Re-constructing street.
Public buildings and institutions.
Public school and school houses.
Sewer bonds.

do
Elizabeth & P. Railroad.
Wharf property
Jall bords.
For oid liabilities.
do do
Louisville, New Albany & St. L. Air Line RR.
Road bed, Louisv., Cin. & Lex. RR.
City bonds payable by Louisv. & Nash. RR.
Old liabilities (half are 10-40 and half 20-40)
Loscell, Mass.—City notes (various purposes)
Bridge bonds.
Sewer bonds.
Water notes. Fer explanations see notes on first page of table York, Ninth Nat. Bank do do do do do do 1895 to '98 & 1901 May 1, 1893 1895 \$390,000 250,000 142,500 248,000 300,000 107,000 43*,500 1,178,000 600,000 549,000 600,000 549,000 1,723,000 11,723,000 120,000 130,000 1,723,000 148,000 484,000 484,000 1,723, 1875 to '81 \$.... 8 8 7 5 4 6 6 6 6 6 6 7 5 8 1873 1875 do

Lawrence or Boston,
Boston, Tremont Bank,
do do do
N.Y. City & L. I. City,
do N.Y., Bank of America.
Louisville.
New York City.
N.Y., Bank of America.
do
New York, U. S. Nat. Bank.
Louisville, City Treasurer.
N.Y., Bank of America.
do
Louisville and New York 1890 & '97 J. & J.
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Various 1905 500&e 1885 to 1892 July 1, 1894 Oct. 1, '90, to 1908 In instalments, 1889 to 1903 1887, '99, 97 1886,' 96, '97 1923 July 1, 1902 1884 1862 to '75 1874 1873-'75 Various. 1883-'86 1857 to '67 1866 to '67 5000&e 1,000 500 &e Various 500 1,000 6647766677765 1923 July 1, 1903 891, '92 & 1903 1886 to '89 July, 1898 June, 1901 1888 & 1903 1888 to 1898 Oct. 1, 1898 1889 1894 & 1901 Sept., 1891 1883 1873 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1871 to '73 1853 to '69 1868 1871 1871 to '74 1868 1871 to '74 1868 1871 to '73 1851 to '63 1882 1882 1882 1882 1882 1882 1882 1882 1882 1871 to '81 1870 1883 & 84 1883 1870-'3-'5 Various Various 1884 1884 1884 1884 1884 1885 1870-'3-'5 Various 1884 1884 1884 1884 1885 1885 1886 1886 1887 1887 1888 188 1894 & 1901 Sept., 1891 July, 1901 & 1903 1886 to '93 May 1, 1920 1895 to 1894 1891 and 1892 1892 1894 to 1903 1886 to 1911 1890 10 per ct. annually 10 per ct. annually 1895 to 1890 1891 to 1913 1884 to 1896 1894 to 1896 Large. Large. 1,000 1,000 4 to 619 Bridge notes
Bridge bonds
Sewer bonds
Water notes
Water notes
Water bonds
Sewer notes
Bridge notes
Bridge notes
Bridge notes
Bridge notes
Bridge notes
Bridge notes
Water bonds
Funded debt
City Hall and School Houses
Engine House and sewer bonds
Manchester, N. H.—City bonds
Water bonds (\$100,000 each year)
do do do
Bridge bonds
Memphis, Tenn.—School and paving bonds
Funding loan, gold.
Mississippi River Railroad bonds
Endorsement Memphis & Little Rock RR.
Compromise bonds, coupon (Filppen)
New compromise bonds
General city bonds.
General city bonds
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General city bonds. Large. 1,000 Large. 1,000 500 &c 1,000 1885 to 1894 uly 1, 1890 & 98 887-'92-'97-1902 July 1, 1911 1873 to 1902 1873 to 1900 Nov., 1900 1884 1869-'85 1872-'74 1872-'74 1881 1867 to '66 100 &c. 100 &c. 100 &c. About,,000,000 J. & J. Memphis. Charleston, S. C.

N. Y., Nat. Park Bank.
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J. & D. J.
J. & J.
Various
Various 2,400,000 171,000 206,000 98,000 150,000 153,000 1913 June 1, 1891 Jan. 1, 1901 June 1, 1896 1905 July 1, 1902 Jan. 1, 1902 Jan. 1, 1902 Jan. 1, 1902 1903 1903-1904 1886-1905 1897-1902 July 1, 1899 1883 1861 1871 1876 1885 1885 1872 1872 1883 1883 '84 1870 to '75 1871 to '77 1879 1881 do do do do do do do 1,000 1,000 10,000 do do do 363,000 1,007,000
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120,000 1,000 1897-1902 July 1, 1899 1893 1906 to 1916 Jan. 1, 1906 1886 to 1903 Oct. 1, 1905 1907-1915 1,000 1881 to '86 4-41₂ 3 to 5 1870 to '81 1885 100 &c Various A. & O. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 & 7 5 & 7 5 & 6 4 & 7 7 7 Various 1886 to '96 April, 1886, to' 92 July 1, 1895 1868 to '84 1875 1878-'80 '71-'79-'86 A. & O. J. & J. Various April, 1886, to'95 July 1, 1895 1909 & 1910 1893 & 1906-'09 1892 to 1909 1886-'90 1891-'94 Various M. & S. Various F. & A. F. & A. J. & J. F. & A 771-79-80 1876-78 1879 to '84 1885 & '86 1885 1886 1875-86 1876-86 1876-1876-74 1884 1881 5 4 5 4 6 5 6 7 July 1, 18 1895 1906 1,000 A. & O. A. & O. A. & O. A. & O. City Tre 1891 to 1910 1900 to 1904 1886 to 1909 1886 to 1909 do do do do

| Collections in 1886 were better than in 1835 by about \$150,000, and the city also received \$2.0,000 from taxes on railroad property collected by the State. Population in 3880, 120,722, against \$2,546 in 70; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per \$1,000 have been: Years. Real Estate. Personal Prop. Tax Rate. 1882. \$856,125,552 \$5,640,300 \$29 00 1884. \$56,125,552 \$5,640,300 \$29 00 1884. \$61,571,512 \$4,564,683 \$28 00 1884. \$61,571,512 \$4,564,683 \$28 00 1884. \$61,571,512 \$4,564,683 \$28 00 1884. \$61,571,512 \$4,564,683 \$32 80 1885. \$61,571,512 \$4,564,683 \$32 80 1885. \$61,571,512 \$4,564,683 \$32 80 1885. \$61,571,512 \$4,564,683 \$32 80 1885. \$61,571,512 \$4,564,684 \$4,500,000,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,000 \$4,582,500,

Lynn, Mass.—Valuation '83, \$24,687,524: rate, \$19.60; in 1884, \$27,548,581; tax rate, \$18.40. Population, 28,233 in 1870; about 45,000 in 1883.

A. & O.

1894 1887 to 1906

Manchester, N. H.—Valuation in 1895, \$21,137,464; tax rate, \$17 50 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

manchester, N. H.,—Vaunation in 1855, \$21,137,464; tax rate, \$17 50 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shebby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1896, then 4 per cent till 1889, and 6 per cent thereafter. The total debt when funded will be nearly \$3,000,000. Valuation of real and personal property in 1883, \$12,690,-318; tax rate, \$2 35 on the \$100. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$2 35. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335. (V. 39, p. 727.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,790; in 1885 real estate, \$61,445,921; personal, \$17,415,445; total, \$78,861,366, Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 180,000.

Minneapolis, Minn.—Total debt, \$3,031,000 Feb. 1, 1886; sinking fund, \$175,000; tax valuation in 1836, \$32,984,398 real estate and \$17,990,172 personal—total, \$100,884,568; in 1885, \$77,500,000; in 1885.

Mobile.—Interest was in default from July, 1873. A 8 stellement with beoughoiders was effered by act of March 9, 1875.

129,200 in 1885.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repeated the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Nov., 1884, the unfunded debt was estimated at \$110,000. Valuation or real and personal property in 1883, \$15,350,738; in 1884, \$13,78,347; in 1885, \$13,763,822. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

DESCRIPTION. Date of Size or Amount IN						TEREST.	Principal-When
For explanations see notes on first page of tables	Bonds.	par Value.	outstanding.	Rate.	When payable	Where payable and by Whom.	due.
Wee Brunswick. N. J.— Water bonds (\$20,000 are 6s). 1st & 2d mort. water bonds (1sts are \$30,000) City tax bonds.			1000	11111111		T	and the state of
Water bonds (\$20,000 are 6s)	1864,73-74 1567-69	\$	\$198,500 180.000	6 & 7	****	City Treasury.	1885-1900 1892-97-99-1904
City tay bonds	1876-78		50,000	777		do	1888
Improvement bonds	1473		50,000	7		do	1887-92 1901-1903
Sinking fund bonds	1881.55		87,000 836,600	5 & 6	****	do do	1901-1903
City tax bonds. Improvement bonds Sinking fund bonds. Commissioners of streets and sewers. Mee Haven, Conn.—Sewerage. For Derby Railroad (\$20,000 payable yearly) City bonds (10-20 bonds) Sewerage bds. (pay'le \$15,900 y'rly from '95). Mee Orleans—Consolidated debt. Consolidated debt. Consolidated debt. Ten year certificates to fund coupons. Railroad debt (all extended except \$39,000).	1871	1,000	499,000	6 & 7	A. & O.	do	Oct. 1. '91&1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	20,000	6	A. & O.	do	1894-1903 Oct. 1, '91&1901 Oct. 1, 1886 July 2, 1897-'97 1895 to 1904
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do do	July 2, 1887-'97
Sewerage bus. (pay ie \$15,500 y riy from 95).	1854 to '84	1,000	150,000	5, 31 ₉ 5, 6, 7	F. & A.	New Orleans.	1892 to 1934
Consolidated debt, extended	1	1,000	932,878 4,244,500 2,112,108 397,000	6	J. & J. J. & J.	do	1892 to 1934 1892 to 1923
Ten year certificates to fund coupons	1883	1 000	2,112,108	6	J. & J.	do	Jan., 1893 1894 to 1923 1894 & 1922 1895 & 1922 1897 to 1923
Ten year certificates to fund coupons. Rallroad debt (all extended except \$33,000). Seven per cent funding loan of 1869. Seven per cent funding loan of 1870. Jefferson City (debt assumed)\$11,500 extend'd Premism bonds (in exchange). Water Works (\$70,400 extended). Other old bonds (\$505,500 extended). Water loan (\$600,000 68). Water loan (\$600,000 68).	1869	1,000	567.7:0	6 & 7	M. & S.	do	1894 to 1923
Seven per cent funding loan of 1870	1870		567,750 375,750 65,500	6 & 7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed) \$11,500 extend'd	1857		65,500	6 & 8	Various	do	1897 to 1923
Premium bonds (in exchange)	1875		7,584,680 82,400	5 & 6		do do	When drawn. 1899 to 1923
Other old bonds (\$305,500 extended)	1857 to '73		378,130	6 to 10		do	1892 to 1923
lewion, MassCity bonds and notes	1867 to'84	1,000&c	362,350	4. 5.6.64	Various	City Transmey	1998 to 1914
Water loan (\$600,000 6s)	1875 to '84	1,000	997,000 3,904,700 3,600,000	4, 5, 6 7 7	Various	Boston, Comm'nwealth Bk	July 1, 1905 to'l
Accumulated debt bonds, county	1869-70	100	3,600,000	7	M. & N.		1886 to 1888
Armory bonds	1884	500	1,172,000	3	M. & N.		Ang. 15, '94, 190
Assessment bonds	1879 to '84	500	1,172,000 3,0 8,000	3, 312,4,5	M. & N.		Nov. 1,1886, to '9
Additional new Croton Aquaduet stock	1868 to '83	500 500	3,277,050 1,331,300	4,5,6 & 7		the state of the s	1887, 1903 & 191
Croton water stock.	1847 to '52	100	321,400	5, 6 & 7 5 & 6	QF.	conbon	Aug. 1, 1900 Feb. 1, 1890 1891, '99 & 190 Oct. 1, 1933
Additional Croton water stock	1871 to '85	500	5,609,000	34e to 6. 7	IM. A. N.I	8	1891, '99 & 190
Additional water stock, red'm'ble after 1913	11883 to '84	500	445,000	3, 312	A. & O.	9	Oct. 1, 1933
Croton water main stock	1871 to '81	500	6,500,000 5,196,000	4.5.64	A. & O. A. & O. M. & N.	on the gold c	Nov 1 1900-190
Croton Reservoir bonds	1866	100	20,000	6	QF.	0.0	Aug. 1, 1907 Nov. 1, 1887 July 1, 1898 Aug. 1, 1887
Central Park fund stock	1857 to '59	100	3,066 071 674,300	6	QF.	go	Nov. 1, 1887
Central Park improvement fund stock	1857 to '60	100	2,083,200	5 & 6	QF.	\$ E	Ang 1 1887
do do	1865 to '71	100	1,766,600	6	ØF.	87	
Water loan (\$600,000 6s). You'r York—Accumulated debt bonds, city. Accumulated debt bonds, county. Armory bonds. Assessment bonds. Assessment fund stock. Additional new Croton Aqueduct stock. Croton water stock. Additional Croton water stock. Additional Water stock, red'm'ble after 1913 Additional Water stock. Croton Reservoir bonds. Croton Reservoir bonds. Central Park fund stock. do de Central Park improvement fund stock. City Cemetery stock. City Cemetery stock. City Lunatic Asylum stock. City Inprovenent stock. City Inprovement stock. City Lunatic Asylum stock. City Lunatic Asylum stock.	1869	100	75 000	7	QF. QF. QF. QF. M. & N.		Aug. 1, 1888 Nov. 1, 1889 & '9 1900 & 1926
City improvement stock.	. 1869 to '78	500	7,977.515	5,6&7 5&6 6g. 6&7	M. & N. M. & N. M. & N. M. & N. M. & N.	1,8	Nov. 1, 1889 & 3
City impr. stock (cons. st'k), cp., exch. for reg	1874	500	820,000	60	M. & N	1 23	Nov. 1, 1896
City Lunatic Asylum stock	. 1869 to '70	100	700,000	6 & 7	M. & N.	1 de	Nov. 1, 1896 Aug. 1, 1889 1901-1904
City parks improvement fund stock	. 1871 to'80	500	4,799,000	10.0007	M. & N.	्रव	1901-1904
Consolidated stock, county, coup., ex. for res	1871 & 7	500	8,885,500 4,252,500	6 g. 6 g.	J. & J.	1 22	July 1, 1901 July 1, 1901
do dock bonds do	1871	500	1.000.000	6 g.	J. & J. J. & J. J. & J. J. & J. M. & N.	P	July 1, 1901 July 1, 1901 Jan. 1, 1902 Nov. 1, 1893
do city pks. impr. id. st'k, do.	. 1872	500	862,000 6,900,000	6 g.	J. & J.	1 22	Jan. 1, 1902
do city coupon eyeb for reg	1 1874-75	500 500	1,564,000	5 g.		1 23	Nov. 1, 1928
do city, (A)	. 1872 to '74	500	2,455,000	6 8 7	M. & N. M. & N.	tewart o at Me	Nov. 1, 1894
do county (A & B)	. 1874	500	1,680,200 6,324,709	7	J. & D.	B B B B B B B B B B B B B B B B B B B	Dec. 1, 1896
do city (B & C)	1876-77	500 500	1,858,349	5 & 6	M & N	183 P	May 1 1916 &"
do city (G K L & M)	1877 to '84	1 500	941,135	4 & 5	M. & N.	000,	Nov. 1, '89, '97,'
uo city	. 1880	000	2,800,000	4	J. & D. J. & D. M. & N. M. & N.	ole ole	Aug., 1894
do consol. st'k (Riker's Isl'd) do (Harlem Rive 1Bridge)	. 1884 1886	500 500	180,000	3	M. & N.	ें ह	Nov. 1, 1910
		1 500	11,053,000	3 to 7	M. & N.	ty Comptroller's Office	Nov. 1, 1894 Dec. 1, 1896 Dec. 1, 1896 May 1, 1916, 6, 27 Nov. 1, '89, '97,' Aug., 1894 Nov. 1, 1906 Nov. 1, 1901 Nov. 1, 1901-19 Nov. 1, 1905
Consol. stock (Metropolitan Museum of Art . Fire Department stock.	. 1884	500	25.000	3	M. & N.	llei s	Nov. 1, 1905
Fire Department stock	. 1869-'70	100	521,953	6	M. & N.	27	Nov. 1, 1899 May 1, 1894 &
Market stock	. 1867 to '69	1 100	296,000 958,000	6 & 7 4,5 & 6	M. & N.	10	May 1, 1894 &
N. Y. City bds.for const.of bridge ov. Harlem	. 1879 to '84	1 500	499,500	3.4 & 5	M. & N.	83	May 1, 1903 Nov. 1, 1891
N. Y. Bridge bonds	. 1869 to '7	100	1,500,000	6	M & N.	22	Nov. 1, 1905 May 1, 1926 May 1, 1926
do do Consol. stock, redeem, after '96	1876	500 500	500,000	6	M. & N.	Þæ	May 1, 1926
do do \$750.000 at 1903, \$416,666 at 1909	1880 to '8	500	1,921,900		MAN	at Cit	May 1, 1928
Ninth District Courthouse bonds	. 1871	500	300,000	7	M. & N.	1 2	Nov. 1, 1890
Normal school fund stock.	. 1871 & '7	2 500	200,000	6	M. & N.	25	Nov. 1, 1891
N. Y. Co. Courthouse [SUK, Nos. 1, 3, 4 & 5	1862 to '8	2 100 500	1,716,000	4, 5, 6 &	INF & NT	payable bonds of	Nov. 1, 1886-'9 Nov. 1, 1886-'8
N. Y. and Westchester Co. improvement bond	8 1871	500	30,000	6	M. & N	a pu	Dec. 1, 1891
Public school building fund stock	. 1871 to '74	4 500	636,000	6	M. & N.	42	Nov. 1, 1891
School House bonds	1884-'85	500	802,845	3	M. & N.	1	Aug. 15, 189
Street improvement bonds	1869 4 7	100	25,000 606,900	6 6 7 7	M. & N. M. & N. M. & N. M. & N. M. & N. M. & N.	Interest is	Nov. 1, 1886-8 Dec. 1, 1891 Nov. 1, 1891 Aug. 15, 189 Nov. 1, 1886 Nov. 1, 1888 1886-90 Nov. 1, 1893-9
Soldiers' bounty fund bonds	1864	100	2,510,400	6	M. & N.		1886-'90
do do No. 3	. 1865	100	745,800	7	M. & N.	E E	
Boldiers' bounty fund red. bonds, No. 2	1865	100 500	376,600	7	M. & N.	-	
Market stock. Museums of Art and Natural History stock. Museums of Art and Natural History stock. N. Y. City bds. for const. of bridge ov. Harlem! N. Y. Bridge bonds. do do Consol. stock. redeem. after '96. do do \$500,000 af. '96, \$1,421,900 af 1900 do do \$750,000 af. 1903, \$414,6666 af. 1900 Ninth District Courthouse bonds. Normal school fund stock. N. Y. Co. Courthouse fat'k, Nos. 1, 3, 4 & 5. New York County repairs to buildings stock N. Y. and Westhester Co. improvement bond Public school building fund stock. School House bonds. Sewer repair stock. Street improvement bonds. Soldiers' bounty fund bonds. Soldiers' bounty fund red. bonds, No. 2. Tax relief bonds, No. 2, coup. exch. for reg. Third District Court-house bonds. Water stock of 1870.	1874 to '7'	7 500	398.000	5 4 6	M. & N. M. & N. M. & N. Various	The holimpini and plays	Nov. 1, 1890 Nov. 1, 1890 Nov. 1, 1902 1886 to 2147
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annowed tonultony of Westshooten Co		500	725,000		Montone		1 1886 to 2147

Nashville, Tenn.—Assessed valuation of all property in 1886 was \$25,671,200; tax rate, 1 p. c. Population, 43,350 in 80; 25,865 in 70.

\$20,671,200; tax rate, 1*g p. c. Population, 43,350 in '30; 20,860 in '70. Newark, —The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted Dec. 31, 1835, to \$1,392,212; public school bonds out of public school fund, \$489,762; Clinton Hilbonds by sinking fund \$190,393. The total amount in the sinking funds on Dec. 31, 1835, was \$3,647,301. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate, \$2 03; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$1 93. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1895.

\$74,189,110; personal, \$18,730,160; tax rate, \$1 93. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Hedford, Mass,—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations in 1856 were \$16,778,900 real estate and \$15,416,659 personalty; tax rate, \$16 per \$1,000.

New Herenswick, N. J.—A financial statement made for April 1, 1885, showed the taxable real estate assessed at \$4,118,300, and personal property \$1,212,150; tax rate, \$3.99. The total funded debt April 1, 1885, was \$1.562,000; sinking fund, \$90,917.

New Haven, Conn.—Municipal bond fund, \$37,011. The city made aspecial loan of \$75,000 to the New Haven & Derby RR., and suar. \$225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,882 Assessed valuath (about 80 p. ct. of true value), tax rate, &c. have been Years. Real Estate. Personalty. Rate of Tax. Tot. D'bt. \$8x, Fds. &c. 1884...\$36,293,114. \$14,271,224. 11 mills. \$714,000. \$185....\$42,000,000. 16,000,000. 11 mills. \$319,000. \$114,078. New Orleans.—The debt as given in the above table is as out-tan iting June 30, 1886, in June, 1882. a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1883 was \$103,091,103; tax rate \$2; in 1885, \$123,792,208; tax rate \$2; in 1886, \$127,705,853 :tax rate \$2.02. A scheme for settling the debt by 2 bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. Populadon in 1880, 16,090.

Newton, Mass.—Sinking funds, Jan. 1, '86, \$204.451. In 1883 valuation \$27,124,038. In 1884 valuation \$27,914,561; tax rate, \$14 40. Valuation in 1895, \$23,999,820; tax rate, \$14 per \$1,000. Population 19,759 in 1885; 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1836, was \$125,475,240; the amount of sinking funds, \$36,113,814. The follow-instatement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description. Jan. 1, 1884. Total funded debt. \$130,630,571 Sinking fund. 38,184,545	Jan. 1, 1885. \$126,371,138 34,823,735	Jan. 1, 1886. \$125,475,240 36,113,814
Net funded debt \$92,546,026 Revenue bonds 2,953,883	\$92,047,403 2,358,825	\$89,361,426 3,670,525
Total net debt \$95,529,909	\$91,406,228	\$93,031,951

The population of New York, by the U.S. Census, in 1870 was 942,292, and 1,2 6,299 in '89. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

	Real	Personal	Tax p \$1.000	Net Debt,
Years.	Estate.	Estate.	State. City.	Dec. 31*
1865	\$427,360,984	\$181,423,471	34 96 \$24 94	\$35,973,597
1872		306,949,422	5 20 23 81	95,467,154
1874t	881.547.995	272.481.181	6 63 21 35	114,979,970
1875	883,643,545	217,300,154	7 27 22 13	116,773,721
1876	892,428,165	218,626,178	651 2149	119,811,310
1877	895,063,933	206,028,160	3 78 22 72	117,700,742
1873	900,835,700	197,532,075	3 56 21 94	113,418,403
1879	919,131,330	175,934,955	3 43 22 37	109,425,414
1880	942,571,690	201,194,037	3 12 22 13	106,066,240
1881	976,735,199	209,212,899	3 60 22 60	102,618,301
1882	1,035,203,816	198,272,582	-22 50	100,388,483
1883	1,079,130,669	197,546,493		95,529,909
1884	1,119,761,597	218,536,746	22 50	94,406,228
1885	1,168,443,137	202,673,866	24 00	93.031,931
	1,203.941,065	217,027,221		
* Less sin	king fund.	Annexed tow	ns include 1.	

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-Who
For explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Principal—Whe
Norfolk Va Coup b'de (\$20 000 6s are I & I)	1870-'74	\$100	\$933,593	6	Various	Norfolk and Baltimore.	1894 to 1900
Norfolk, Va.—Coup, b'ds (\$20,000 6s are J. & J.) Coupon bonds of 1881 (exempt) Trust and paying, coup	1881		350,000 290,800	5	A. & O.	do do	1894 to 1900 1911, 1914 Apr '92, July, '9 1913 & 1914 1901,1914 & 191 April 1. 1907 1898,1908 & 191 Jan. 1, 1905 April 1, 1908
Trust and paying, coup.	1872-'73	100	290,800	8 5	A. & O. A. & O.	do do	Apr., '92, July.'9
Coupon bonds			241,000	5		********	1913 & 1914
Coupon bonds of 1881 (exempt). Trust and paving, coup. Coupon bonds. Coupon bods, water (a mort. on water works). Corurch, Conn.—City bonds. Water loan (\$50,000 1890, \$250,000, 1898). Court House. Sinking fund bonds. Funding 10-308. **alterson. N. J.—School bonds. Funded debt bonds. Sewer b'ds (\$145,000 are M. & S. & \$90,500 58). War bounty bonds. Funding bonds, "A". Renewal bonds, 'B" and "C" **Pailadelphia—Consolidated city loan. Bonds for railroad stock subsidy subscripting to for water works. do for bridges. do for bridges. do for park and Contennial. do for war and bounty purposes. do municipal, school, sewer, &c. Guaranteed debt, gas loans. Four per cent loan ("A" to "Y") **Poria, Ilis.—School loan. Water loan. Water loan. Water loan. Feoria & Bock Island Railroad.	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901,1914 & 191
Torwich, Conn.—City bonds	1877	1,000	160,000	5	A. & O Various J. & J. A. & O.	Norwich.	April 1. 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000 164,000	5,6 & 7	Various	do	1898,1908 & 191
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000 125,000	5	A. & O.	do	April 1, 1908 1913
Funding 10-308	1050 279	500	58,000	4	J. & D.	City Hall, by Treasurer.	1886-1904
Funded debt hands	1000-70	500	80,000	7	I & D	do do	1886 to 1000
Sewerbide (\$145,000 are M & S & \$90,500 5s)	1869-'82	500	80,000 403,500	5, 6, 7	J. & D. Various	do do	1886 to 1900 1886-1902
War hounty honds	1864-'65	500	306.500	7, 7, 7	J. & D.	do do	1886 to 1900
Funding bonds, "A"	1877	100 &c.	100,000 210,000	6	J. & D.	do do	June, 1887 1901-1906
Renewal bonds, 'B" and "C"	1877-'84	100 &c. 500	210,000	429 dt 6	Various	do do	1901-1906
Philadelphia-Consolidated city loan		50 &c.	2,298,245 1,275,400	6	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	Philadelphia, by Treasurer.	1886 to 1908
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,275,400	6	J. & J.	do do)
do for water works	1855 to '71	50 &c.	6.500.000	6 6 6 6 6 4	J. & J.	do do	} 1886 to 1908
do for bridges	1859 to '70	50 &c.	4,853,500 8,701,600	6	J. & J.	do do)
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	1)
do for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	} 1886 to 1908
do municipal, school, sewer, &c	1860 to '70	50 &c.	16,134,575 3,756,000	6	J. & J.	do do	1000 4- 1000
Guaranteed debt, gas loans	7070	50 &c.	3,756,000	. 6	J. & J.	do do	1899 to 1905 1886 to 1904
Four per cent loan ("A" to " 1")	1879	25 &c.	6,898,800 81,500	7		N. Y., Me cantile Nat. Bk.	
Wor loop	****	****		410	M & N	do do	1886 to 1898 Mar. 1, 1902&'0 1888-'89-190 July 1, 1888 1893 to '98
Water loan		••••	450,000	5 6 9 7	Various	do do	1888-189-190
Water loan. Peoria & Rock Island Railroad		••••	100,000	7, 0 8., 1	J. & J.	New York	(nly 1 1886
2747-3	11000 4- 184	100 8 -	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan, reg. Funded debt and other municipal bonds. Compromise railroad bonds (coup. and reg.). Funded debt improvement bonds, cp. & reg Improv. bonds coup.or reg. (Act of May 9, 79). Fortland, M.—Loan to Atl. & St. Lawrence Ra. Loan to Portland & Rochester Railroad.	1878	25 &c.	300,000	6	J. & J.	do do New York. Phila., Townsend, W. & Co. do Pittsburg and New York.	1908
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,281,000 2,176,300 1,480,000	6 & 7 4 & 5 5	Various	Pittsburg and New York, New York, B'k of America. Pittsb'rg and Philadelphia.	1886 to 1912
Compromise railroad bonds (coup, and reg.)	1863	100 &c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt improvement bonds, cp. & reg .	1882-'83	100 &c	1,480,000	5		Pittsb'rg and Philadelphia.	1010 1010
Improv. bonds coup.or reg.(Act of May 9,'79).	1885	100 &c.	3 747 000	4	J. & D. M. & N.	Pittsburg, Treasurer.	Dec. 1, 1915
ortland, MeLoan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov.,1886,'87,'8
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	uo uo	July, 1887
do do do do do do Municipal—proper	1872		787,000 627,500 416,000	6 6 6	J. & J. J. & J. M. & S.	· do do	July 1, 1897
do Portland & Ogdensburg	1872	1,000		6	M. & S.	do do	Sept. 1, 1907
Municipal-proper	1859-79	500 &c.	837,000		m'nthly	Boston and Portland.	Dec. 1, 1915 Nov.,1886,'87,'8 July, 1887 July 1, 1897 Sept. 1, 1907 1887 to 1897
Building loan bonds. Providence, R.1.—Recruiting and bounty bonds	1867	1,000	837,000 325,000 300,000	6	J. & D.	do Providence. Boston, Prov. and London. N. Y., N. City Bank, & Prov. do N. Y., Bost. or London. London, Morton, Rose & Co Providence. do	June 1, 1887 Jan., 1893
Providence, R.1.—Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	Providence.	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,028,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900 July, 1900 July 1, 1906
do do registered	1874	1000&c. 1000&c.	1,972,000	o a o g.	J. & J.	N. 1., N. City Bank, & Prov.	Tule 1 1000
do do cold connon	1870	1,000	1,500,000 483,000	316.0	M 4 G	N V Bost or London	Sent 1 1918
City Hell & sewer loop b'ds starling on or no	1075	£100	1,397,250	5 9	T & I	London Morton Rose & Co	Sept. 1, 1916 July 1, 1895
do loan of 1879	1879	1000&c.	600,000	410	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	J. & J.	do	July 1, '99 & 190
Providence, R.I.—Recruiting and bounty bonds Water loan bonds, gold, coupon do do do do do do do gold coupon City Hall & sewer loan b'ds, sterling, cp. or reg do loan of 1879 Public improvement loan, registered Prov. & Springfield R.R. bonds, guaranteed. New High School Building certificates Sichmond, Va.—Bonds, reg., (\$118,000 are coup.) Bonds, reg. and coup. (\$213,500 are coup.) New fives, 10-34 years, registered.	1872	1,000	500,000	7	J. & J. J. & J.	do	1892
New High School Building certificates	1877 & '79	Various	45,438 2,485,858	410	Various	Boston and Providence.	1887-9
cichmond, VaBonds, reg., (\$118,000 are coup.)			2,485,858	6	J. & J. J. & J. J. & J.	Richmond, Treasurer.	J.& J., 1887-191 1904-1911
Bonds, reg. and coup. (\$213,500 are coup.)			966 200	8	J. & J.	do do	1904-1911
New fives, 10-34 years, registered			1,178,000 101,000	5	J. & J.	do do	July, 1914-'20 1920
Bonds			101,000	4			1920
Rochester, N.Y.—To Genesee Valley Railroad	1872	1,000	140,000	7	J. & J.	N. Y., Union Trust Co.	1886 to 1903
Bonds. Sochester, N.Y.—To Genesee Valley Railroad To Roch. & State L. and R. N. & P. Railroads. For various city improvements. Water works loan, coupon and registered Funding loan. Consol loan.	1872 to '74	1000&c.	750,000	8 5 4 7 7 7 7	F. & A.	New York and Rochester.	Feb. 1, 1893 1886 to 1902
For various city improvements	1872 to '75	various	667,000 3,182,000	7	Various	do do	1886 to 1902
water works toan, coupon and registered	1073 10 76	1 000	410,000	7	J. & J. J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903 Jan. 1, 1905
Consol loon	1875	5,000	410,000 100,000	4	F. & A.	do do	Aug 1 1010
		50 &c.	546,400		Semi-an	City Treasury.	Aug. 1, 1912 1886 to 1911
ockland, Me.—Municipal bonds	1869	100 &c.	546,400 68,800 60,800	6	J. & J.	do	1886 to 1899
do	1871	100 &c.	60,800	6	J. & J. F & A.	do	1891
		100 80	54,800	6	M. & 8.	do	1902
Notes and certificates of deposits			153,338	3.65 to 4		do	On call.
Louis-Renewal and floating debt bonds	1867 to '71	Various	931,000	6	Various	N. Y., Nat. Bank Republic	1887 to'91
Notes and certificates of deposits	1840 to '68	Various	931,000 645,000	6		N. Y., Nat. Bank Republic do do	
Street improvement bonds	1857	Various	10,000	6	Various	do do	1887
Tower Grove Park bonds (gold)	1868	1,000	340.000	6 g.	F. & A.	do do	Aug., 1897 1887 to '95
Sewer bonds (\$336,000 are gold bonds)	Various	1,000	1,108,000 359,000	6 & 6 g.	Various	do do	
Harbor and wharf bonds	1866 to '68	Various	359,000	6	Various	do do	1887-88
New water work bonds (gold)	1867 to '70	1,000	3,758,000	6 g.	J. & D.	New York and St. Louis. N. Y., Nat. B'k Commerce.	June, 1887, &
ao do do	1872	1,000	1,250,000	6 g.	A. & U.	N. 1., Nat. B'k Commerce.	April 1, 1892
Refunding water pipe, special tax, gold	1874	1 000	800.000	6 g.	A. & O. M. & N. M. & N.	do do	1904 004 100
Ploating debt bonds (gold sterling)	1874-75	1,000	955,000	6 g.	Vonion	New York or London.	1887-88 June, 1887, & April 1, 1894 July 1, 1894 1894 and 1890 1895 to 1899
Renewal purposes, gold or sterling	1873-79	1,000	3,086,000	6 g. 6 g. 6 g. 6 g. 6 g. 5 g.	Various M. & N.	do do	1895 to 1899 1895
Penewel bds, gold fond forest redirectle 100	1875	1,000	150,000 1,024,000	o g.	Various	do do	Jan.& June, 19
Renewal bonds, gold, and & (part red mable '90)	1999 to 205	1,000 1,000	913 000	5 g.	Various	do do	1902 to 1905
Real estate, buildings and general purposes. Street improvement bonds. Tower Grove Park bonds (gold). Tower Grove Park bonds (gold). Sewer bonds (\$336,000 are gold bonds). Harbor and wharf bonds. New water work bonds (gold). Ged do	1979	500	913,000 461,000	6 g.	I & D	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Ronds for St. L. Gas Light Co. Judgmit A on C	1995	1,000	965,000	4 g.	J. & D.	New York and London.	June 1, 1905
St. Louis County hands assumed.	1000	1,000	000,000	*	. d D.	TOW TOTA dud Dondon.	Julio 1, 1000
Dr. Louis County bonds assumed—		1,000	100,000	7	T 4 7	N. Y., Nat. Bk. Commerce.	July 1, 1887
Insane Asylum	1867						

The Legislature passed a law in 1985 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Common Pleas (General Term) to include the bonds in the sinking fund as a part of the debt. See V. 41, p. 688. (V. 39, p. 49, 727; V. 41, p. 51, 69, 242, 688; V. 42, p. 575, 753; V. 43, p. 41.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 are: Years. Real Estate. Personalty. Tax Rate. 1882. \$9,590,431 \$1,363,403 \$20 1883 9,776,197 1,722,492 20 1884 10,086,898 1,494,483 20 1885 10,086,898 1,494,483 20 1885 12,307,131 1,899,550 18 1890,191,968.

Norwich, Comm.—The assessed valuations, tax rate, &c., are: Real Fersonal Rate of Years. Festale Personal Rate of Years. Festale Personal Rate of 1880. \$7,438,097 \$2,976,028 8 mills. 1880. \$7,432,364 2,762,931 10 "1883. 7,382,364 2,762,931 10 "1883. 7,382,364 2,762,931 10 "1883. 7,382,364 2,762,931 10 "1883. 7,382,665 in 1870. Paterson, N. J.—Finances are apparently in a sound condition, The assessed valuations, tax rate per \$1,000, &c., have bean: -Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16.653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c, have been: Years.

Real Estate. Personalty. Tax Rate. Dobt. 1883. \$18,506,048 \$3,856,635 2.28 \$1,217,500 1884. 18,521,342 3,876,075 2.50 1,168,500 1885. 19,205,501 3,816,500 2.50 1,168,500 1886. 19,549,111 1.1,105,000 1886. 19,549,111 1870.

Population, 51,031 in 1880; 33,579 in 1870. Philadelphia.—On Aug. 1, 1886, the debt was \$60,059,820. in the following table the assessed value of real estate is near its cash value: Years. Real Estate. Personalty. Tax Rate. 1882. \$545,609,579 \$8,166,650 \$19.00 \$1850. \$1883. 562,687,555 8,795,700 18 50 1884. 573,728,105 9,884,578 18 50 1884. 573,728,105 9,884,578 18 50 1886. \$601,001,971 10,307,644 18 50 1887. \$618,009,987 10,619,325

Peoria, III.—Total debt, \$673,500 in 1886. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Pittsburg,—The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,838,258; tax rate, 1884, 16 mills per \$1. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, 13 mills. Total valuation in 1886 about \$130,000,000; tax rate 14 mills. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 42, p. 23.)

May, 1884 (estimated), 189,000. (V. 42, p. 23.)

Portland, Mc.—The sinking fund and available assets March 31, 1886, were \$162,986. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 180, 33,810; 1870, 31,413; 1886 (est.), 40,000. The assessed valuations, tax rate, &c., have been Years.

Real Personal Rate of Tax Total Sinking 1882-83. \$20,288,300 \$12,554,455 \$21 50 \$4,545,500 \$51,869 1883-84. 20,431,300 12,598,720 20 00 4,371,000 133,846 1884-85. 20,794,300 12,014,435 20 50 4,286,000 106,408 1885-86. 21,208,000 117,59,525 21 00 4,285,500 162,986 *These do not include the sinking funds for railroad loans.

Providence, B. I.—The principal debt of Providence has been created since '72 for water works, sewerage, the City Hall and Brook Street Improvement. The sinking fund for bonds due in 1893 is \$333,367; 1895-99, \$719,564; 1899-1900, \$141,178; 1900-6, water loan, \$452,275. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Assess	ed valuations,	&c., have been	a:		
	Real	Personal	Tax per	Total	Assets in Sink.
Years.	Estate.	Property.	\$1,000.	Debt.	Funds, &c
1880	\$88,012,100	\$27,908,900	\$13 50	\$10,202,68	81,359,142
1881	87,788,000	28,413,800	14 00	10,100,59	
1882	88,987,900	30.208.300	14 50	10.077.09	1 597.230

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
or explanations see notes on first page of tables	Ronds.	value.	outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Due.
	1				-		
1. Louis. No.—(Continued)— St. Louis County bonds—County Jail	1868	\$1.000	\$500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
		1.000	600,000	6 g.	J. & D.	do do	June, 1892
Park bonds, coupon, gold. Gen. & ren'al bds. (all g. but \$100,000,7s)	1875	1.000	1,900,000	6 g.	A. & O.		April 1, 1905
Gen & ren'al bds (all g. but \$100,000,78)	1869 to '76	1,000	2,225,000	7 & 6 g.	Various	do do	1889-1896
Joseph Mo.—Funding bonds			880,900	4		N. Y., Amer. Exch. Nat. Bk.	Aug. 1, 1901
Funding bonds	1883		902,000	6	F. & A.	N. Y., Nat. Bk. Commerce.	1903
	1882-85	1.000	71,000	4	Various	N. Y. Am. Exch'ge Nat. Bk.	1907 to 1913
		1.000	906,002	5	Various	do do	1887 to 1915
do	1868 to '81	500&c.	433,000	6	Various	do do	1888 to 1906
do	1862 to '79	Various.	399,551	7	Various	do do	1886 to 1903
do	1960 to 270	Various	307,315	8	Various		1893 to 1904
do To be a Rive Department	1886	1,000	175,000	419	Various	do do	1916
City Hall, Park and Fire Department	1882-4-5	1,000&0	1,500,000	4 & 5	Various	do do	1912 to 1915
Waterworks coups. (acts Feb., 81 & Jan., 83)	1004-4-0						
glem. Mass.—City debt	Various.	100 &c.	164,500	4, 5 & 6	Various	City Treasury.	1886 to 1892
City debt	18/1	1,000	300,000	0	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Worth River Sewer Donds.			102,000	4	I. & J.		1887 to 1903
Water loan	1868-9	100 &c.		6	A. & O.	do do	Apl. 1, 1886-189
do	1878	1,000	398,500	5	J. & J.	dodo	July 1, 1904
Bonds of 1858, coupon (gold).	1858	500 &c.	136,500		J. & J.	San F.& N.Y., Laidlaw & Co.	Jan. 1, 1888
Control Pacific Railroad, coupon (gold)	1864	500 &c.		7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.		7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do Behool bonds	1867	500 &c.		7 0	A. & O.	do do	Oct. 1, 1887
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
gehool honds	1874	500 &c.	200,000	7 g. 6 g.	J. & D. J. & J. J. & J. M. & N.	de do	July 1, 1894
Beek improvement honds	11872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
Hospital bonds.	1874	500 &c.		7 g.	J. & J.	do do	July 1, 1894
City Hall construction	11875 to '76	500 &c.		6 g.		do do	1899
Montgomery Ave (special tax)	1873-74		1,579,000			do do	
Dupont St. (special) (Act March 4, 1876)	1876		919,000	7 g.	TAT	San.F.& N.Y., Laidlaw& Co.	1896
avannah, Ga.—New compromise bonds	1879	100 &c.	3,397,500	5 8.		N. Y., Eugene Kelly & Co.	
omerville, Mass.—City debt	1019	Various.	1 250 000		Variona	Boston, Nat. Security Bank	1882 to 1896
omerville, Mass.—City debt			335,000	4, 0, 0, 2,0	Various	do do	1880 to 1906
Water loan	****	Large.				do do	
pringfield, Mass.—City notes	****	Large.	61,000	419	Various	Salem.	1986 to 1889
City bonds		1,000	93,000	6	various	Boston, First National B'k	1886-1890
Water loan (\$200,000 are 6 per cents)		1,000	1,200,000	6 & 7	A. & O.		Apl. 1, '94, to 190
Railroad loan		1,000	160,000	7	A. & O.	dodo	1886 to 1893
oledo, O.—General fund city bonds, coup	Various.		1,236,151	419 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1886 to 1913;
Toledo & Woodville Railroad, coupon	1870		432,000	7.3	M. & N.		May, 1900
Water works (\$3,000 only 6s)	73,74&79		1,000,000	6 & 8	Various		1893 to 1899]
Short bonds, chargeable on special assessm'ts	. Various.		150,000	7 & 8	Various	do do	1886 to 1888
Danda navable after 1993	1883		360,000	5	A. & O.		Oct., 1913
Imageter M -City (\$521.500 c., \$1.521.900 r.	1861 to '83	500 &c.	2,043,400	4,5 & 6	Various	C. Treas. & Bost. Mehts.' Bk	1887 to 1905
Sewer debt (all registered)	. 1870 to 85	DOU &c.	1 040.000	4, 419, 5	Various	do do	1899 to 1905
Water debt, reg	1870 to '85	500 &c.	706,000	312, 4,5,6	Various	do do	1886 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total A Debt.	Funds, &c.
1883	\$90,143,400 91.642,100	\$31,722,000 30,854,400	\$14 50 14 50	\$9,941,188 9,890,638	
1885	92,887,400	31,314,600 32,281,500	14 50 14 00	9,563,188 9,685,917	1,438,328

Richmond, Va.—In 1884, real estate valuation, \$29,388,622; personal, \$12,952,542. In 1885, real estate, \$32,347,893; personal, \$13,751,666; tax rate, \$1 40. Population, 63,600 in 1880; 51,038 in '70.

Rochester.—Total funded debt, \$5,249,000 March, 1835. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Eric Railway. Population, 89,366 in 1830; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	in old Wards.	Debt.
1883 !	\$36,166,200	\$1,817,200	27.65	\$5,354,000
1884	37,270,850	1,778,100	32.22	5,284,000
1885	38,563,020	2,389,050	30.98	5,399,000

Bockland, Mc.—Valuat'n of real and personal estate, 1885, a \$3,900,000; tax rate, \$26 per \$1,000; 1884 valuations, \$3,755,831; rate, \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

8t. Joseph., Mo.—Population in 1880. 32.431; in 1870. 19.565. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. Aug. 31, 1885, there were in addition to bonds given above \$40,074 small issues and unpaid coupons.

The assessed valuations and tax rate for three years were as below. In 1885 valuations were the same as in 1884, no new valuations being made.

	Real estate.	Personal.	Tax rate.
1883	\$7,586,650	\$3,678,193	.02310
1884	7,873,150	3,700,222	02210
1885	7,873.150	3,700,222	0155100

8t. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the 8t. Louis Gaslight Company for gas furnished, amounting in all to about \$982,000, with interest to March 31, 1882, was decided against the city in 1880. The \$548,000 renewal bonds, due 1900, are redeemable in 1890: the \$913,000, due 1902-1905, are redeemable 1892-1895. Assessed valuation of property and tax rate have been:

Real Estate	-Rate of tax	per \$1,000	-
and Personal	New	Old	Bonded
Property.	Limits.	Limits.	Debt.
\$160,750,440	\$5 00	\$17 50	\$22,507,000
167,336,600	5 00	17 50	22,417,000
191,720,500	5 00	17 50	22,311,000
191,522,490	5 00	17 50	22,232,000
211,480,710	5 00	17 50	22,105,000
207,526,000		17 50	22,016,000
214,427,690	5 00	17 50	22,942,000
	and Personal Property. \$160,750,440 167,336,600 191,720,500 191,522,490 211,480,710 207,526,000	and Personal New Property. Limits. \$160,750,440 \$5 00 167,336,600 5 00 191,522,490 5 00 211,480,710 5 00 207.526,000 5 00	and Personal New Limits. S160,750,440 \$5 00 \$17 50 \$191,720,500 \$5 00 \$17 50 \$191,522,490 \$5 00 \$17 50 \$211,480,710 \$5 00 \$17 50 \$207.526,000 \$5 00 \$17 50 \$10 \$17 50 \$10 \$17 50 \$10 \$17 50 \$10 \$17 50 \$10 \$17 50 \$10 \$17 50 \$10 \$17 50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498
1884 the local estimate of population is 100,000. Assessed valuations taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1878	\$17,300,486	\$5,491,026	\$13 "	\$1,356,444
1882	30,000,000	5,942,503	15 "	1,519,310 1,959,910
1883	31,000,000	12,000,000	24.50"	2,328,040

				Total
Years.	Real Estate.	Property.	per \$1,000.	Debt.
1884	\$47,000,000 \$	14,263,565	\$16	\$3.027.140
1885	50,512,212	14,291,946	19 50	3,815,640
- Valuation of man	l actata is about o	ma half of tw	ordow ord	

Salem, Mass.—The sinking funds Nov. 30, '85, were \$350,107, mostly consisting of City of Salem bonds. Population, 27.563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50 In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,864,772; rate of tax, \$17 50. In 1885 valuation \$25,066,130; tax rate, \$16 50.

Sau Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Duyont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The following valuations are made by the city and country, the valuations by the State being different, but the tax rate below includes that for State purposes:

	Realty.	Personalty.	Tax Rate.
1881-82	\$155,834,879	\$66,598,521	81 80%
1882-83	151,894,908	50,267,099	1 804
1883-84	158,723,269	62,272,534	1 69%
1884-85	164,495,888	59,013,672	1 5719
1885-86	171,416,426	56,192,922	1 594
Sinking funds raised	annually amount	to over \$238,000.	the amount
on hand Tune 20 1001	haina 0410 100		

Savannab, Ga.,—Default was made on interest Nov. 1, 1878, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds; also, there are \$386,500 of fives issued in exchange for Atlantic & Gulf RR. bonds. Assessed value of real estate and tax rate cach year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,900,000, \$30; in 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21,25. Population in 1870, 28,235, against \$60,708 in 1880.

Somerville, Mass,—Total debt, Jan. 1, 1884, \$1,585,000; sinking fund, \$505,832. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,831,100; in 1885, \$25,907,000. Tax rate, \$15 40. Except \$140,000 5s in \$1,000 pieces and \$399,000 4s, all bonds are in \$2,000 to \$50,000 pieces. Population 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan., 1886, \$1,517,000; cash assets, \$108,650. The railroad debt falls due \$20,000 each year. Population in 1885, 38,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	per \$1,000.
1881	\$23,795,920	88,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
Walnotion of man			

-Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, Jan., 1886, was \$3,238,137. Of this the deb payable by special assessments was \$168,151. Taxable valuation of real estate, 1886, \$21,773,240; personal, \$5,157,060; total valuation, \$29,930,300; tax rate, \$2.90 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$8,646,190; total valuation, \$30,021,470; tax rate, \$22.2. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1886, \$3.389,700 Cash assets Dec. 1, 1855, \$994,785, including \$721,563 in sinking fund Population, 63,333 in 1885, 58,291 in 1890, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, 1.74. In 1883, \$43,570,335 tax rate, 1.72. In 1884, \$50,773,475; tax rate, 1.66. In 1885, \$52,714, 910; tax rate, 1.80,

Subscribers will coufer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or	1 10	INT	EREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Ala. N. O. Texas & Pacific June.—1st debentures	233	1882	£100	\$7,500,000	6	A. & O.		April 1, 190
2d debentures		1884	£100	2,500,000		J. & D.		
Ala. Gt. South'n 1st mortgage, coupon	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 190
Debentures, gold		1886	£100	670,000		F. & A.	London.	Aug. 15, 190
Albany & Susquehanna-Stock	209		\$100	3,500,000	319	J. & J.	N. Y., B'k of Commerce.	Jan 1 100
1st mortgage. Albany City loan (sinking fund, 1 per et. yearly).	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per et, yearly).	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,117,000	6 g & 7	A. & O.	do do	April 1, 190
Lllegheny Valley-Stock	259		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1.000	4,000,000	7:30	J. & J.	N. Y., Winslow, L. & Co.	March 1 100
Bonds to State Pa. (endorsed) 2d mort., East ext.		1870	100,000		5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly
1st mort., East'n Exten., guar. by Pa. RR		1871	1,000	10,000,000		A. & O.	Philadelphia or Loudon	April 1, 191
Funding income bonds, with traffic guarantee		1874	100 &c.		7	A. & O.	Pittsburg, Co.'s Office.	
Imador Branch—1st mortgage		1877	1,000	675,000	6		N. Y., Cent. Pacific RR.	Oct. 1, 189
Asheville & Sparlanburg-1st mortgage			2,000	500,000		J. C. U.	A., Cont. I acine Itis.	Jan. 1, 190
Ashtabula & Pittsburg—1st mortgage, coup. or reg		1878	1,000	1,500,000	6	F Ar A	Phil., Fid. I.T. & S.D.Co.	Ana 1 sa
Atchison Col. & Pacific—1st mort, guar		1879	1,000	4.070,000	6	O F	N.Y., Un. Pac.RR.Office	Aug. 1, 19
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.		1879	1,000	542,000	6	Q. F	N.Y., Un. Pac. RR office.	
Alchison Topeka & Santa Fe-Stock			100	61,453,250	119	QF.	Boston, V. Y. & Chic.	
		1869	500 &c.				Boston, North Nat. Bk.	Nov. 15, 13
1st mortgage, gold, (\$15 000 p. m.)	410	1870	500 &c.			A. & O.		July 1, 18
Land grant mortgage, gold. (\$7,500 p. m.)			500 &c.	108,500		A. & O.		Oct. 1, 19
Consol. bonds, gold, (\$7,500 p. m.)	1	1880	1.000					April 1, 19
Bonds, gold (secured by mort. bonds) \$1,185,000.			1,000	1,007,000	5 g.	A. & U.	Boston, Boston Nat. B'k.	April 1, 19
S. F. bonds for purchase of K. C. L. & S. K. stock.		1980	1,000	3,519,000	5 g.	M. & S.	do do	Sept. 1, 19
Sinking fund bonds (secured by mort. bds.)	****	1880		4,687,000	419	A. & O.	Bost. Safe Dep. & Tr. Co.	
Sink. fund bds. (secured by deposit of mort. bds.)	****	1881	1,000	12,013,000		J. & D.	Boston, Co.'s Office.	Dec. 1, 19
Wichita & Southwest., 1st M., gold	27	1872	1,000	412,000	7 g.		Boston, North Nat. Bk.	July 1, 19
Kans. City Top. & W. 1st M., gold	66	1875	1,000	854,000		J. & J.	Boston, Everett N. Bk.	July 1, 19
do do income bds.		1878		200,000		M. & S.		Mar. 1, 19
Pueblo & Ark. Valley, 1st M.,gold \ Guar.rental. \	148	1875	1,000	1,633,000		J. & J.	Bost., N. Bk. of N. Am'a	July 1, 19
Pueb. & A. V., 1st (& 2d on 148 m.)	134	1878	1,000	1,942,000		J. & J.		July 1, 19
Kan. City Emporia & S.,1st mort.	64	1879	1,000	532,000			Boston, North Nat. Bk.	July 1, 19
Cow. Sum.& Ft. Smith, 1st mort	92	1879	1,000	798,000	7	A. & O.		Oct. 1, 19

carnings in 1885-36, \$2,841,409; net, \$1,202,770; surplus to lessee after all payments, \$259,760. (V. 42, p. 549; V. 43, p. 580.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Drittwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Ralicoad for advances amount to \$5,232,710. In 1885 the charges for mortgage interest and car trust payments were \$1,124,653, income bonds ni; deficit in net earnings, \$453,519. In May, 1884, receivers were appointed at the instance of the Penn. and other raliroads as plaintiffs.

Annual report in V. 42, p. 603. Earnings for three years were as follows: 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,833; net, \$871,134; V. 42, p. 603; V. 43, p. 546.

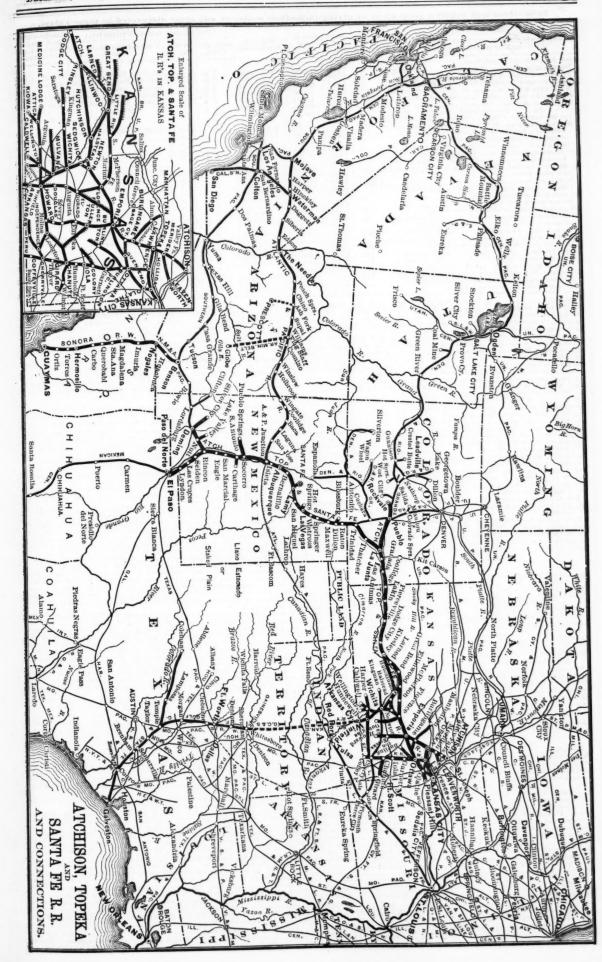
Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Earnings in 1885, \$31,243 gross and \$12,705 net. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 71 miles, of which 50 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April. 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville; in 1855 a new mortgage for \$500,000 was made to build the 18 miles to Asheville; in 1855 a new mortgage for \$500,000 was made to build the 18 miles to Asheville; in 1855 a new mortgage for \$500,000 was made to build the 18 miles to Asheville; in 1855 a new mortgage for \$500,000 was made to build the 10 miles, controlled by Richm'd & Danville. Gross earnings in 1884-5 \$28,572; deficit, \$4,611. Gr

\$34,018; deficit, \$3,036. (Y. 40, p. 303; Y. 41, p. 75.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62-6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1885, \$338,950; net, \$95,235; interest, \$90,000. Gross earnings in 1884, \$387,187; net, \$93,693; interest, \$90,000. (Y. 42, p. 462.)

Atchison Colorado & Pacific.—Waterville, Kan.. to Washington, an., 20 miles; Greenleaf, Kan., to Logan to enora, Kan.. 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma,



Subscribers will confer a great favor by giving immediate notice of any error discovered in the

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see note ⁸ on first page of tables.		of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	pal, When Dne. Stocks—Last Dividend.
Atch. Top. & S.Fe-(Continued.)-								
Marion & McPherson, 1st mort } G'rantee (93	1879	\$1,000	\$713,000	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1. 1 000
Florence El Dor. & W., 1st M., gold rental.	26	1877	1,000	310,000	7 g.	A. & O.	Boston, Nat. B.N.Amer.	Aug. 1. 1907
Leavenworth Topeka & S. W1st mort., 19 guar.	46	1882	1,000	690,000	4 g.	J. & J.	Boston, Am.L'n& Tr.Co.	July 1, 1911
N. Mexico & So. Pac.—1st M., gold, guar. rental	372	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1900
Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Chic. Kan. & West., 1st mort., gold, guar	450	1886	100 &c.	5,600,000	5 g.		Boston.	1926.
do income bonds, non-cumulat		1886	100 &c.	(1)	6			
1st mortgage on Chicago extension, \$18,000,000.				(?)	5 g.			
Southern Kansas-K.C. Law. & So., 1st mortgage.	175	1879	500 &c.	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western-1st mortgage	149	1880	1,000	1,688,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	212,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR1st mortg	42	1880	1.000	500,000	6	A. & O.	do do	April 1, 1909
S. Kansas (Gulf Divis.)—1st mort., gold		1886	100 &c.	5,600,000	5 g.	M. & S.	do do	Sept. 1, 1926
Income bonds (not cumulative) \$4,000 per mile)		1886	250	(9)	6		do do	1926
Allanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269		100	1,700,000	24	M. & S.	N.Y. Central Trust Co.	Sept. 6, 1886
New pref. mort	2654	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds	26519	1877	1,000	4,250,000		J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative)		1880	500-	750,000		A. & O.	do do	April 1, 1900
Atlanta & West Point-Stock	80		100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1886
Debenture certificates		1881		1,232,200		J. & J.	do do	1891
Atlantic & North Carolina-1st mortgage	95	1868	500	196,000	8		Company's Office.	1888
Atlantic & Pac1st mort. g., W. D.(s.f.) \$25,000 p.m.	560	1880	1,000&c	16,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1910
1st mort., W. D., guar. (for \$20,000,000)		1887	1,000	(3)	4			1937
Income bds., non-cum'tive, W. D. (\$18,750 p. m.).	560	1880	50 &c.	12,000,000	6	A. & O.		Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divisions		1871	500 &c.	1,189,905		M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division	102			796,629		At Mat.		Nov., 1901
New 1st mort., gold, road and lands, Central Div.	102	1882	1,000&c	600,000		M. & S.	do	March 1, 1922
New income bonds, Central Division, non-cum.	102	1882	50 &c.	450,000		J. & D.		June 1, 1922
Arizona Mineral Belt-1st M., gold (\$20,000 p.m.)	75	1886	1,000			J. & J.	Boston.	1916
Atlantic & St. Lawrence-Stock (\$5,459,036 stg.)	151		£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1886
1st mort. to City of Portland (sinking fund)				787,000	6	M. & N.		Nov. 2, 1888
2d mort. (owned by Grand Trunk)				1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884

\$5,040,405.

Earnings and operations for three years, and income account for 1884 and 1885, were as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the

interest on Sonora bonds is dedu	cted from A	tchison earnin	igs.
OPERATIONS A	AND FISCAL I	RESULTS.	
Total miles operated	1883. 2,219	1884. 2,374	1885. 2,397
Passengers carried, No	1,072,169	1,502,485	1,949,577
Passengers carried one mile 1		135,412,096	149,999,427
Rate per passenger per mile	2.909 cts.	2.648 cts.	2.593 cts
Freight (tons) moved	2,240,430	2,725,191	2,602,056
Freight (tons) carried one mile.	82,176,176	634,711,316	607,753,550
Rate per ton per mile Earnings—	2.009 ets.	1.882 cts.	1.789 cts
Passenger	3,502,950	3,583,018	3,889,411
Freight	11,699,194	11,946,453	10,873,62
Mail, express, &c	707,297	762,412	808,363
Total gross earnings	15,909,441	16,291,883	15,571,395
Maintenance of way, &c	2,216,574	2,861,236	2,280,29
Maintenance of equipment	1,124,949	1,461,896	1,409,733
Transportation expenses	3,227,352	3,560,610	3,777,35
Miscellaneous	673,722	670,856	388,39
Taxes	410,319	421,378	459.19
Total operating expenses	7,652,916	8,975,976	8,314,96
Net earnings P. c. of op. expns. to earns	8,256,525 48·10	7,315,907 55.09	7,256,428 53.40
	ME ACCOUNT.		
Receipts-		1884.	1885.
Net earnings		\$7,315,907	\$7,256,42
Rentals, dividends, &c		28,488	28,01
Other receipts		142,014	149,74
From land grant trusts		183,281	180,18
Total income Disbursements—		37,674,690	\$7,614,37
Rentals paid		\$37,098	\$25,500
Int. on At. T & S. F. and So. Kan.	bds	1.812,544	1.980,66
Interest paid as rental		866,655	854,930
Interest on land bonds		188,281	180,18
Interest on Sonora bonds			283,500
Dividends		3,414,736	3,414,78
Rate of dividend		6	6
Sinking funds		269,716	299,52
Paid to other roads		241,677	46,093 25,00
Total disbursements		\$6,830,707	\$7,110,18
Balance, surplus		\$343,983	\$504,18
-(V. 42, p. 59, 60, 61, 303, 305, 518, 574, 630, 663, 694, 754; 333, 431, 451, 546, 571, 578, 63	V. 43, p. 10	2, 125, 152, 1 738.)	62, 244, 274
			1-11- 97 61 4

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed

Feb. 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Gross earnings in 1882-83, \$1,074,016; net, \$397,174; rental, \$466,509; loss to R. & D., \$69,325. In 1883-84, gross, \$1,042,431; net, \$338,731; loss to R. & D., \$127,769.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga. 80 miles; leased, 6¹g miles; total operated, 36¹g miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1884-85, \$410,222; net, \$173,079; in 1885-86, gross, \$397,259; net, \$138,001.

Atlantic & North Carolina,—Owns from Morehead City to Goldsboro, 95 miles, and operates the Midland No. Car. Ry. from Goldsboro to Smithfield, 22 miles. Gross earnings in 1883-84, \$146,324; net, \$50,492.

si73,079; in 1895-86, gross, \$397,250; net, \$138,001.

Atlantic & North Carolina. —Owns from Morehead City to Goldsboro, 95 miles, and operates the Midland No. Car. Ry. from Goldsboro to Smithfield, 22 miles. Gross earnings in 1893-81, \$146,24; net, \$50,432.

Atlantic & Pacific. —This corporation was chartered by Act of Congress July 27, 1896. The Western division is from 1814a, near Albuquer, and the congress July 27, 1896. The Western division is from 1814a, near Albuquer, and the congress July 27, 1896. The Western division is from 1814a, near Albuquer, and the congress July 27, 1896. The Western division is finished from Sender William 1814 from the Southern Pacific of Cal. The A. & P. to Colorado River was completed, giving a through route to San Diego on the Pacific coat, Also the Central Division is finished from Sencea, Mo., to Sapulpha in the Indian Ter. 112 miles, and projected westward to a junction with the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Co.

By the "tripartic" agreement of Jace 22 per cent of the gross earnings over their lines to pay coupons, and large advances were made to the A. & P. by both those companies. In Oct. 1886, the plan was made to exchange the A. & P. first mort. bonds for new 50 year bonds at 4 per cent guar. severally but not jointly by the two companies, each company guaranteeing one-half of each bond. (See V. 43, p. 571, 559, 607.) Stock authorized is \$100,000,000, and issued \$54,810,300 (par \$100), of which \$41,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equalty, and deposited in trust for thirty years. The stock is classed thas: Western Drv., com. stock, \$51,700,000; con. and \$50,000,000 (and issued \$54,810,300 (par \$100), of which \$41,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equalty, and deposited in trust for thirty years. The stock is classed thas: Western Drv., com. stock, \$51,700,000; con. and stock has no preference over the A. & P. West

Augusta & Savannah,—Owns from Millen to Augusta, Ga., miles. Leased to Central of Georgia for \$73,000 per annum Has bonded debt.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atl. & St. L(Confd)-3d M., sterling, 5-20 years	150	1871	£100	\$712,932	6 g.	M.& N.	London, Gr. Trunk R'y.	May 1, 1891
a musta de Nanannan-Slock	53		\$100	733,700		J. & D.	Savannah.	Dec., 1886
Ta Faale Valley-Gen'l mort. (8, 1, 54,000 per vr.)	80	1880	1,000	380,000	6	J. & J.	Phila., F. Ins. Tr. &S. Dep.	Jan. 1, 1910
nationare & Ohio-Stock	UGG.II		100	14,792,566	4	M. & N.	Baltimore, Office.	Nov. 1, 1886
Preferred stock			100	5,000,000		J. & J.		Jan., 1887
Preferred stock. Loan due in 1880, extended.				577,000	4	J. & J.		At will.
Toon 1853, extended in 1885		1853		1,710,000	4	A. & O.		Oct. 1, 1936
40 1870 sterling, £800,000, sink, fund		1870		1,906,839			Lond'n, Baring Bros & Co	Mar. 1, 189
Baltimore loan, 1855-'90, sink. fund		1855		2,575,000		J. & J.		1890
Starling mortgage, sinking fund	411	1872	£100	7,179,612			London, J.S. Morgan&Co	
Sterling mortgage, sinking fund	421	1874	£200	8,290,096			London, I.S. Morgan&Co	
Purchase of Connellsv. RR (payable \$40,000 y'ly)		1875		560,000		J. & J.		1886-1900
Loan, ster., (s.f. £7,500) (B.O. & Ch.bds collat'l)	263	1877	2200	7,381,968			Lond., Baring Bros. &Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6		Balt. & N.Y., D. M & Co.	April 1, 1919
Bonds to State of Maryland		1878	****	366,000		J. & J.		July 1, 1888
Sterling mortgage on Philadelphia Branch	::::	1883	£200	11,616,000	41g g.		London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l).	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 192
Mort. on Schuylkill R. East Side RR., gold (guar.)	****	1885	1,000	(9)	5 g.			Dec. 1, 192
Baltimore & Potomac-1st M (tunnel) gold, s. f. 1 p. c.	119		1,000	1,500,000	6 g.		London or Baltimore.	July 1, 191
1st mort., road, gold, coupon, s. f. 1 per cent	90	1871	1,000	3,000,000	6 g.	A. & O.		April 1, 191
2d mortgage, income, road and tunnel, reg	92	1875	1,000	2,000,000	6	J. & J.		Jan. 1, 191
Beech Creek -1st mortgage	125	1886	1,000	5,000,000	4		N. Y., Gr'd Cent. Depot.	
Belleville & El Dorado-1st(int. guar. St.L.A.& T.H.)	52	1880		220,000			N. Y. St. L.A.& T. H. RR.	
2d mortgage	52 56	1880	1.000	330,000	6	F. & A.		Aug. 1, 1920
Belleville & South. Ill1st M. (int. & s. f. guar.)	96	1866	1,000	1,041,000		A. & O.	N.Y. St. L.A. & T. H. RR.	
Bells GapStock		1873		550,000		:	DI II G 14 M 1 G.	Dec. 31, 188
1st mortgage				250,000	7		Phil., Cassatt. Town. & Co	
Extension 1st mortgage. Consol. mort. (for \$550,000)		1875 1883		100,000		F. & A.	do	Aug. 1, 190
Relvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000		TED	Philadelphia, Pa. RR.	April 1, 1911 1902
Consol. mortgage of 1876	67	1876	1,000	1,200,000			Treasurer, Trenton, N.J.	Jan. 1. 191
Consol. mort., reg., guar. by Un. Co's & Pa. RR	67	1885	1,000	1,245,000				
Flemington RR. M. bds	12	1876	1,000			T & T	Philadelphia, Pa., RR Treasurer, Trenton, N.J.	Sept., 1925 Jan. 1, 191
Figurington 1616, 141, Odd	. 12	1 1010	1,000	200,000	1 0	J. & J.	. Treasurer, Trenton, N.J.	Jan. 1, 191

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch. Milesburg, Pa., to Bellefonte. Pa., 21 miles; Snowshoe to Sugar Camp, 264 miles; total operated. 80 miles. Opened December 7, 1864, and leased to Pennsylvania Rairoad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Gross earnings in \$1885, \$463,156; net, \$231,719. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

Baltimore & Ohio – (See Map). — Line of Road—The B.&O. system embraces roads in Md., Va., Penn.. Ohio, Ind. and Ill., which are clearly shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage 1s: Main stem, Baltimore to Wheeling, 379 miles, and branches, 272 miles, total, 651 miles; Washington Branch, Relay to Washington. 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Central Ohio division, Bellaire to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Chicago division, Chicago Junction to Chicago, 271 miles; Pittsburg division, Cumeland to Pittsburg, 150 miles, and branches, 94 miles, total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; total operated Sept. 30, 1845, 1.663 miles. The Baltimore & Ohio Philadelpina branch, connecting with the Balt. & Phila, RR, makes a line from Balt. to Phila, and thence via the Schuylkill Val. & East Side RR. to a connection with the Phila. & Read. Ilnes to Bound Brook, N.J. Thence the proposed route to Staten island, as noted in Chronicte, V. 41, p. 611.

Organization, Leases, &c.—The corporation was chartered in Mary land Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1835 the charges for advances and the stocks and bonds of allied companies held were \$38,746,447 (of which \$3.765,777 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1886, of \$48,047,461. Fiscal year ends Sept. 30.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881, 1882, 1883, 1884 and 1885, 10; in 1886 8. The range in prices of common stock in Baltim pre in 1881 was 1832210; in 1882, 1902202; in 1883, 19242205; in 1884, 1672199; in 1885, 166423185; in 1886, to Dec. 17, 1502191.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trastees, and secured also by pledge of £1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.) The bonds of 1877, due 1927, are secured by the mortgage bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR, deposited with Union Trust Co. of N. V. as trustee. The bonds of the Schuylkill Val. & East Side RR. (\$4.500,000) are guaranteed by B. & O., as that road forms part of the route Phila. to N. V.

B. & O., as that road forms part of the route Phila. to N. Y.

OPERATIONS, FINANCES, &C.—The fiscal year ends with Sept. 30, and for 1885-86 an abstract of the report was given in the CHRONICLE, Vol. 43, p. 605. The full report in pamphlet form, with income account and baiance sheet, is not issued till some months after the close of fiscal year. President Garrett remarked of the year's work: "It is shown that the samings of the main stem and the branches stated in comparison with the fiscal year 1885 have increased \$113,361 and the working expenses have increased \$56,895, making a comparative increa-e in the alterior of \$5.645. The expenses of working and keeping the roads and machinery in repair amounted to \$5.820,247, being 59-10 per cent upon the earnings, showing a decrease of 11-100ths of 1 per cent compared with the previous year. A semi-annual assh divi loud of five per cent upon the capital stock was paid on the 2d of November, 1885, a dof four per cent on the 17th of May, 1886. The profit and loss account shows an increase for the past fiscal year of \$23,845. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$48,047,461. The payments for investments on account of the sixing funds f r the redemption of the sterling loans due in 1895, 1902, 1910 and 1927, during the year amounted to \$642,600, which, at \$4.84 per pound sterling, make £132,768 15s. 2d."

The general traffic in four years past is shown by the following table

The general traffic in four years past is shown by the following table of tonnage carried:

Coal and coke carried-	1882-83.	1583-84.	1884-95.	1885-86.
On main stem (tons) Of which for Co.'s use On Pittsourg Div On Trans-Ohio Divs	2,581,557 409,695 2,402,130 684,696	3,268,521 439,912 2,157,696 966,458	3,497,170 443,544 2,003,992 909,591	3,373,488 489,361 2,427,238 1,329,681
Total	5,668,383	6,392,675	6,400,746	7,430,3 7

	1882-83.	1883-84.	1884 85.	1885-96.
Carried to Baltimore—				
Flourbbls.	701.935	717,258	766.163	752,150
Wheatbush.	6.633,443			
Cornbush.	4,935,900	3,472,940	8,383,859	
Total grain of all		-,,	-,,	-,,,-
kindsbush	12,770,392	11,553,052	13,048,258	13,718,428
Live stocktons,			67,890	
Lumbertons,		107,398		
Through merchandise -				,
East and West tons	2 108 325	2.275.252	2.339.147	2 731 110

The gross and net earnings of the main stem and its branches and of the ther divisions for the last fiscal year, as compared with 1884-35, were:

—Earnings, 1884-85.——Earnings, 1885-86.—

	- Lai Hilligo,	T30.4.00.	-Lan mingo,	100000
	Gross.	Net.	Gross.	Net.
Main stem. etc	\$9,733,252	\$3,969,900	\$9,846,613	\$4,026,366
Washington Branch	315,308	194,771	325,320	234,506
Parkersburg Branch	547,757	48,848	663,044	161,347
Central Ohio Division.	1,060,166	295,856	1,270,476	478.523
Lake Erie Division	817,785	119,918	1,013,014	309,711
Chicago Division	1,724,612	261,605	2,093,568	269,916
Pittsburg Division	1,999,960	773,419	2,430,085	842,421
Wheeling and Pitt. Div.	299,372	7,840	446,259	13,450
Philadelphia Division.			114,767	15,246
New'k Somerset & St'le	118,430	def. 29,102	214,291	35,208

Totals\$16,516,642 \$3,643,057 \$18,422,437 \$6,386.694

The working expenses of the whole system were 65:33 per cent of gross revenue in 1884-5, against 66:03 per cent the preceding year. Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81	\$18,463,877	\$11,390,479=61.69 p. c.	\$7,073,398
1881-82	18,383,875	10,929,213=59.44 "	7,454,662
1882-83	19,739,837	11.034.014=55.89 "	8,705,823
1883-84		11,676,307=60.07 "	7,760,300
1884-85	16.616.642	10,973,585=66 03 "	5,643,057
1885-86		12,035,743=65.33 "	6,386,695
		, 611, 653 : V. 42, p. 92, 2	71,630; V. 43
p. 190, 244	1, 387, 458, 593, 60	3, 630, 671.)	

p. 190, 244, 387, 458, 593, 605, 635, 671.)

Baltimore & Potomac.—Owns from Baltimore. Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles: total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,552,550. In 1885, gross earnings, \$1,323,091; net, \$554,540; interest charge, \$297,191. Income bonds wholly held by Penn. RR. Co. Gross earnings from Jan. 1 to Oct. 31, 1886, \$1,108,843, against \$1,099,116 net, \$458,731, against \$445,034.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 21 miles; total, 125 miles. This is successor to the company in which, under the name of Beech Creek Clearfield & S. W., the Messrs. Vanderbilt and others were interested. This company was formed on reorganization in 1886 with the above mortgage bonds an 1 \$1,300,000 of preferred stock and \$3,700,000 common. In Jan., 1887, paid a divided of 5 per cent (V. 42, p. 631, 727; V. 43, p. 308, 676.)

Belleville & El Dorado.—An extension of Belleville & So. Illinois, from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1883, \$15,678; for 1884. \$15,171; for 1885, \$15,463. Stock, \$1,000,000.

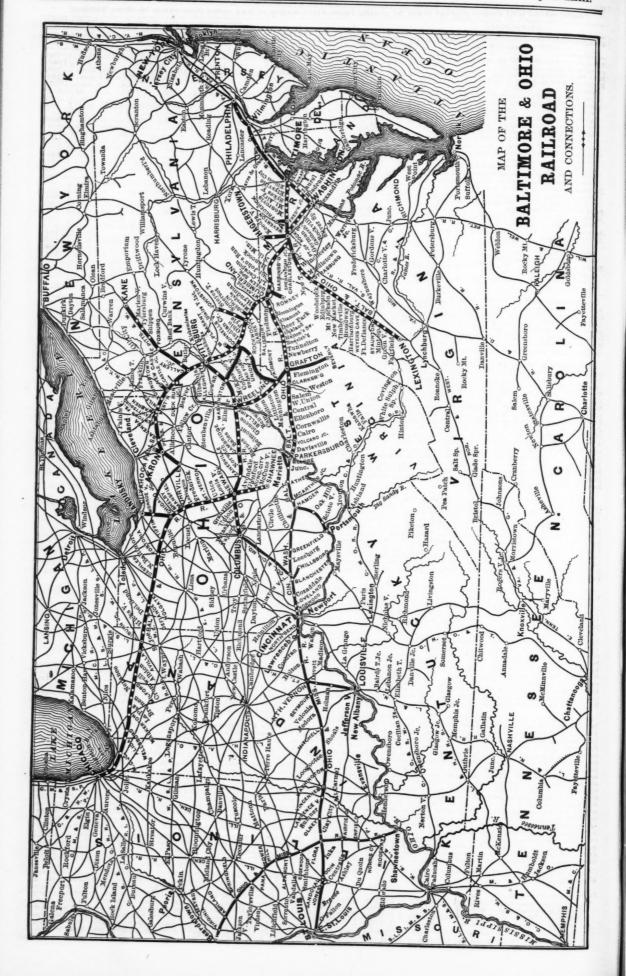
\$15,678; for 1884, \$15,171; for 1885, \$15,463. Stock, \$1,000,000.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1883, \$167,719; for 1884, \$15,879; for 1885, \$157,917. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; pref. \$ per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past four years have been—5 in 1886; 5 in 1885; 5½ in 1884; 6½ in 1883; 5½ in 1882; 4½ in 1881.

Bells Gapp.—Bellwood, Pa., to Irvona, Pa., 25 miles. Gross earnings in 1844-5, \$146,036; not. \$75,830; interest paid, \$34,479; dividends, \$16,500; surplus, \$27,851. Of the consol. mortgage \$350,000 is reserved to retire prior issues. Stock was increased in 1833 to \$550,000. Chas. F. Berwind, Pres., Philadelphia.

000. Cnas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Milham Cut-off, 1 mile, Flemington Rk., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania Rk. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1835, the Flemington Rk. Co. was merged in this. The 1st mort. and new 4 p.c.bonds are guaranteed by the United Companies. In 1885 net earnings were \$467,670 and interest payments \$269,718. In 1884, net, \$529,409; inc., \$263,543. Capital stock, \$1,250,000; par of shares, \$50.—(V. 41, p. 215; V. 43, p. 578.)



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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonus - rringi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Bennington & Rutland-1st mortgage	59	1877	\$1,000	\$475,000	7	M. & N.		Nov. 1, 1897
	22		100	600,000	134	QJ.	Stockbridge, Treasurer.	Jan. 1, 1887
	374	1000	100	20,000,000	2	QJ.	Boston, Office.	Dec. 31, 1886
main hands compon of registered		1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
		1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
		1882	*****	3,858,000	5	A. & O.	do	April 1, 1902
and Consord & Montreal-Old Dref. Stock, 2001.	190		100	800,000	219	M. & N.	Boston, Office.	Nov. 10, 1886
	186	2225	100	1,000,000	****			*******
glabing fund bonds (\$624.000)		1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,947,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
Best Topege Tun & West.—Debenture bonds		1883	1,000	2,000,000	5	M. & S.	Cp. Sep., '85, pd. J'y, '86.	Sept. 1, 1913
Boston & Lowell—Stock	717		100	5,129,400	3	J. & J.	Boston, at Office.	Jan. 1, 1887
Bonds		1872		999,500	7	A. & O.	do do	April 1, 1892
Bonds		1875		500,000	7	M. & 8.	do do	March 1, 1895
Bonds		1876		750,000	6	J. & J.	do do	July 1, 1896
Bonds		1879		620,000	5	J. & J.	do do	July 1, 1899
Bonds		1883		250,000	410	M. & N.	do do	May 1, 1903
Bonds		1885		500,000	4	M. & S.	do do	Sept. 1, 1905
Lowell & Lawr., bonds				200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	****	1		226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine—Stock	583		100	7,000,000	5	M. & N.	Boston, at Office.	Nov. 15, 1886
Boston & Maine-Stock	000	1873-4	500 &c.		2	J. & J.		Jan.,1893 & 9
Bonds, coupon and registered		1885		926.000	1	F. & A.	do do	1905
Improvement bonds	****		100	2,983,500	4	F. & A.	N.Y., N.Y. N. H & H. Co.	
Boston & N. Y. Air-Line-Stock, pref. (guaranteed)	54	1880	1,000	500,000	5			
1st mortgage	50 68	1880	100			F. & A.	do do	1905
boston & Providence-Stock		1000	100	4,000,000	419	M. & N.	Boston, at Office.	Nov. 1, 1886
Bonds to purchase branches, coupon or registered	****	1873	1.000	500,000	7	J. & J.	do do	July 1, 189
Bradford Bordell & Kinzua-1st mortgage	41	1882	1,000	498,000	6	J. & D.		June 1, 193
Bradford Eldred & Cuba-1st mort	54	1881	1,000	500,000	6	J. & J.	Last paid July, 18-4.	Jan. 1, 193
Brooklyn Elevated-1st mort	6.9	1884	1,000	3,500,000	6	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1923
2d mortgage (for \$1,250,000)	6.9	1885	1.000	1,250,000	3-5	J. & J.	do	July 1, 191

Bennington & Hutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued. In 1884-5 gross earnings \$193,821; def. \$12,053.

Berkshire.—Owns from Connecticut State Line to West Stock bridge, Mass, 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, \$600,000. Lessors pay taxes, &c. and for this reason the quarterly dividend due in Oct. is usually omitted'

and for this reason the quarterly dividend due in Oct. is usually omitted?

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y.
201 miles; numerous branches, 99 miles; leased lines, 84 miles; total
operated 384 miles. The Boston & Albany was formed (Dec., 1867)
by the consolidation of the Boston & Worcester and the Western ranreads. The five per cent bonds of 1882 were issued to the State of
Massachusetts in exchange for 24,115 shares of B. &. 4. stock held by
the State, and in September, 1883, out of this stock a stock dividend of
10 per cent was made to stockholders. In 1886 another 313 per cent of
stock was given to stockholders. Last annual report in V. 43, p. 578.
Operations for four years were as follows

Passanger Freight (fon) Greas Not Tim-

		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	p. ct.
1882 - 3	. 369	157,255,971	373,535,456	\$3,539,875	\$2,380,971	- 8
1883-4	384	167,402,441	374,347,455	8,148,713	2,362,836	8
1884-5	384	167,097,784	398,862,058	7,637,982	2,344,305	8
1885-6	384	177,787,439	390,464,378	8,298,733	2,488,345	8

* Net receipts include income from rents, &c. -(V. 42, p. 217, 603; V. 43, p. 22, 163, 514, 578.)

Roston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles. In June, 1884, leased to Boston & Lowell. See V. 38. p. 705. Of the sink fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Fiscal year ends March 31. The income account in 1884-55 showed uet receipts from rentals, &c., \$272,748; charges, \$307,564; balance, deficit, \$34,516.

Sa, 516.

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Sh. & Buff.RR.), N. Y., 61 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles, total, 87 miles. The road connects with the line running through the Hoosac Tunnel.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway. New York), and a circular dated Aug. 4, 1883, issued by that company, gave particulars concerning the affairs of the company as quoted in the Investors' Supplements up to December, 1885, inclusive. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock outstanding Sept. 30, 1885, \$6,000,000. Augustus Kountze, N. Y., President.

For year ending Sept. 30, 1886, gross earnings were \$632,304; net, \$182,250; interest, \$100,000; taxes, \$18,933.

Gross e-rnings for quarter ending Sept. 30, in 1886, \$197,479, against \$146,187 in 1885; net \$86,510, against \$30,043 in 1885; surplus over charges \$50,293, against def. of \$1,117 in 1885.—(V. 42, p. 92, 430, 604; V. 45, p. 102, 216, 635.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—

cmarges \$-0,293, against def. of \$1,117 in 1885.—(V. 42, p. 92, 430, 604; V. 45, p. 102, 216, 635.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 22 miles; Middlesex Central, 20 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Witton RR., 15 miles; Peterborouch Rail-road, 10 miles; Manchester & Keene RR., 29 miles; Central Mass., 44 miles; total leaseo, 1.26 miles; total owned and leased, 22 t utiles. Also operates B. Con. & Mon., 187 miles; No. of N. Hamp., 83 miles, and Concord & Claremont, N. H., 90 miles; total in 1835-86, 717 n. les. In April. 1885, assumed the management of the St. John & Lawe Champlain et al., 1885, assumed the management of the St. John & Lawe Champlain & Lowell & Lawrence and Salem & Lowell & Bellirica RR., 8 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1893, the Boston & Lowell assuming theh bonds. In September, 1886, a lease of the Central Mass. RR, was made.

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene RR, was voted and \$500.0 do bonds authorized for the purpose. The company had notes outstanding Sept. 30, 1885, amounting to \$375,390. Earnings, etc., have been as follows:

**	Gross	Net		Payments	
Years. Miles.	Receipts.	Receipts.	Rentals.	Int. & misc.Di	V.,p.c.
1882-83.140		\$735,302	\$128,613	\$358,509	519
1883-84.	2,864,127	941,463	323,406	403,490	519
1884-85 639		1,250,801	702,543	263,281	6
1885-86.717	4,628,385	1,273,740	718,568	253,084	6
-(V. 42, p. 60,	, 782; V. 43,	p. 190, 174,	579.)		

Boston & Maine.—Own from Boston. Mass., to Portland Me., 115 miles; branches, 11 miles; leased—Boston to New Hamp. State line 41 miles; N. Hamp. State line to Maine State line 16 miles; Maine State line to Portland 51 miles; Couway 73 miles; numerous short branches. 197 miles; total operated, including Eastern, 489 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was held to be invalid and a new one was invite in Docember, 1894, on the basis stated under title of the "Eastern" in this Superlans v. In Doc, 1885, leases of the Worcester Nashu & Rochester and the Por'l and & Rochester railroads for 50 years from Jan. 1, 1856, were confirmed by yote of stockholders. The year ends Sept. 30. The last annual report was in V.43, p.717, and the income account for two years was as follows:

INCOME	ACCOUNT.	
Receipts— Gross earnings	1881-3*. \$6,232,036	1835-86. \$7,253,881
Net earnings Rentals, interest, &c	\$2,071.090 279,463	\$ 2,500,172 239,809
Total income	\$2,350,553	\$2,790,281
Rentals paid	\$',325,523 266,121	\$1,365,117 255,440
Interest on debt(8 p Dividends(8 p Eastern (under lease)*	0. c.) 560,0 0 158,603	(9½ p. c.) 665,000 469,724
Total disbursements	\$2,210,553	\$2,755,281
Balance surplus	\$110,0 0	\$35,000

Includes interest and sinking fund for improvement bonds. (V. 42, p. 518, V. 43, p. 607, 717.)

Boston & New York Air Line,—Owns from New Haven, Conn. to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y.N.H.& Hartf. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$834,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased. Attleborough to North Attleborough 4 miles; total operated, 68 miles. C. has valuable depot properties in Boston. Notes outstanding Sept., 1886. were \$2.0,000. Gross earnings in 1885-86. \$1,784,905; net, \$399,-80; in 1884-85, \$1,677,066; net, \$381,326.—(V. 41, p. 555, V. 43, p. 605.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles: Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Nov., 1855, bondholders were asked to subscribe 5 per cent on their bonds to resume payments. Gross earnings in 1855, \$71,897; net, \$19,775. John J. Carter, Titusville, Pa., Pres't.—(V. 40, p. 569; V. 41, p. 653.)

Bradford Eldred & Cuba,—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and brauch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$430,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1835. Foreclosure suit begun in February, 1835. Thes. C. Platt appointed receiver in Oct. 1835. and \$23,526 certificates authorized. Gross earnings in 1834 85, \$42,856; def \$1,393; def. under interest, taxes, etc., \$36,010; gross in 1848-81, \$96,394; deficit, \$7,602. Total deficit to Sept. 30, 1835, \$85,479. R. G.Taylor, President. (V. 41, p. 472; V. 42, p. 23, 60.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Brd.e via Broadway, &c., to East New York, about 7 miles. This is the Brooklyn Elevated Railro dorganize 1 Oct., 1894, as successor to the Brooklyn Elevated Railro dorganize 1 Oct., 1894, 1894. The capital stock is \$5.000,000; the second mortgage bears 3 per cent interest lill 1884 and 5 per cent thereafter. The annual report to state on unissoner for year en ling Sept. 30.1836 gave gross earnings \$515,480; net, \$139,108; botal payments, \$203,772; net deficit, \$61,312. Henry W. Putnam, President.—(V. 41, p. 101, 714; V. 42, p. 59; V. 43, p. 693.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its lessed lines. No rental has been reported as paid, and no public reports are issued. Of the mortgage for \$1,000,000, \$750,000 is re-erved to take up the first mortg bonds in 1837; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$230,000. Daniel Lord, President; F. B. Lord, Scoretary, New York City.

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DESCRIPTION.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	where rayable, and by	pal, When Due, Stocks—Last Dividend.
Brooklyn & Montauk-Stock (\$1,100,000 is pref.)	82		\$100	\$2,000,000				
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1. 1907
B'klyn & M (Cont'd)-New M . (\$1,000,000), gu. L. I., g	85	1881	1,000	250,000	6 g.	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1. 1911
Brunswick & Western-1st M., g., (for \$2,500,000)	171	1883	500&c.	2,000,000	5 g.	J. & J.	None ever paid.	Jan. 1, 1913
Buff. Brad. & Pitts Gen. M., (incl. 10,000 ac. l'd)	26		1,000	580,000	7	J. & J.	N. Y. L Erie & W. RR.	Jan. 1, 1896
Buffalo New York & Erie-Stock	142		100	950,000	319	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1886
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia-Stock, common	634		50	13,750,000				
Stock, preferred	634		50	6,570,650	119		Phila.or N.Y., Co.'s Office	Dec. 26, 1882
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	Last paid, July, '85.	July 1, 1998
2d mortgage, gold	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Last paid, Sept., '85.	Dec. 1, 1909
Consol, 1st mortgage, gold. Trust mort., gold (secured by collaterals)	205	1881	1,000	6,999,000	6 g.	J. & J.	19 paid in cash Jan., '85	July 1, 1921
Trust mort., gold (secured by collaterals)		1882	1,000	2,748,000	6 g.	M. & N.	19 paid in cash Nov., '84	May, 1, 1992
General mortgage (for \$24,500,000)	All.	1884	1,000	3,200,000	6 g.		19 paid in cash Mar., '85	Mch. 1, 1924
Buff. Pitts. & W., M. bds (for \$7,500,000 coup.)	261	1881	1,000	4,061,000	6 g.		19 paid in cash Apr., '85	April 1, 1991
do 1st mort. (W. & F. RR.)		1865	1,000	1,500,000	7		Aug.coup.pd.by Ph.& E.	Feb. 1, 1898
do 1st M.(Oil Cr. RR.) renew'd, '82	38	1862	1,000	573,000	6 7	A. & O.	Last paid, Oct., '85.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.)		1870	500 &c.		7	J. & J.	3 paid in eash Jan., '85	July 2, 1890
do Consol. mort. (Pitts. T. & B.)		1876	100 &c.		7	F. & A.	3 paid in cash Feb., '85	Feb. 1, 1898
Income bonds for funded coupons				622,625		****		*******
Car trusts, principal and interest				1,641,512	6			
Buffalo Rochester & PittsburgR. & P. 1st mort	108	1881	1,000	1,300,000	6	F. & A.		Feb. 1, 1921
R. & P. Consol. mortgage	258	1882	1,000	2,121,000	6	J. & D.		Dec. 1, 1922
R. & P. Income mortgage		1881	1,000	478,000	6		do do	1921
R. & P. Equipment bonds (car trust) in 3 series		Var's	1,000	834,000	6 & 7	Various	Gallatin Bank.	Various.
Buffalo & Southwestern Stock (one-half of it pref.)				943,666	2			(1)
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern-Stock	713		100	5,500,000				
1st mortgage	369	1876	100 &c.	6,500,000	5		N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar	73	1879	1,000	584,000	7 g.	M. & S.		Sept. 1, 1909
Ced. Rap. I F.& N.W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.		Oct. 1, 1920
do 1st M., gold, guar	177	1881	1.000	1,905,000	5 g.	A. & O.		Oct. 1, 1921
Consol, 1st mort, & collat, trust, gold, coup, & reg.	All	1884	1.000&c	5,000,300	5 g.	A. & O.	do do	April 1, 1934

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolffe in New York and a syndicate in Frankfort were most heavily interested. Gross earnings in 1884, \$308,098; net, \$19,764. In 1885, gross, \$283,129; net, \$20,719. Z. W. Kinsley, President, N. Y. City. (V. 41, p. 419.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—A consolidation in Expenses.

\$238,100-viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N.Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanaca, Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabees, Pa., to Clermon', Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 133; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Oil City, Pa., 133; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Oil City, Pa., 132; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 32; Oil City to New Castle, Pa., 182; Tryonville to Union City, 16 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., 11 miles, owned by B. N. Y. & P., is leased to L. & P. RR.

The trust bonds of 1923 are secured by \$500,000 first mort, bonds of the Genessee Valley Terminal Co., \$700,000 of the first mort, bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Olean & Salamanca was insued (see Chronicle, V. 42, p. 242) by which foreclosure suits were begun.

In Feb., 1886, another plan was issued (see Chronicle, V. 42, p. 242) by which foreclosure would be made and \$10,000,000 new first mort. Sounds issued, of which \$5,073,000 would be reserved for the several issues of old first mortgages, and the B. N. Y. & P. 2d mortg., the balance for re-organization expenses and for future use. A 2d mortg. for \$20,000, 00, interest payable in cash, or in cash and scrip, to be issued for all other bonds on certain terms; and \$30,000,000 to be the authorized iss

Receipts -	1883-84.	18845.
Net earnings	\$526,933	\$154,947
Rentals and interest	42,300	57,924
Total income	\$569,233	\$512,771
Interest on bonds	81,275,935	\$894.6.0
Other interest, &c	130,751	172.833
Total disbursements 8		\$1,067,443
Balanced	f.837,453	def.554,672
For the year 1885-86, gross earnings w	rere \$2,598	,56 , against
\$2,367,937 in 1884-5; net, \$549,727, against	\$603,490.	(V. 42, p. 91,
93, 155, 187, 214, 242, 303, 393, 462, 544, 663	3, 782; V. 4	13, p. 48, 73,
102 131 190 244 367 548 608 634 635)		

Net earnings \$367,455 \$426,047 \$-(V. 42, p. 213, 393, 519, 604, 695, 751; V. 43 p. 218, 369, 398, 579, 608, 634, 738.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 vears—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in 1884-35, \$101,824. In January, 1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.)

ISSO, the lessee made default in payment under the lease, and suit was brought, but settlement was atterward reported and 2 per cent dividend declared. (V. 40. p. 60.)

Burlington Cedar Rapids & Northern.—On Jan. 1, '86, oper ated from Burungton, lowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Mascatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holiand, Ia., 48 miles; lowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 23 miles; lowa Falls Division, 387 miles; total operated, 990 miles. The former company was organized as the Burlington Cedar Rapids & Minn., June 30. 1865. Defaulted Nov. 1, 1873. Property sold under forecloure June 22, 1876, and this company was formed by the purchasers. In May, 1885, a dec islon was obtained by the holders of old equipment and 2d mortzage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road, and giving defendants the right to redeem the property on payment of amount found to be due, which is said to be about \$1,000,000. The case was appealed.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$252,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,00. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 bonds; and the Cedar Rapids lowa Falls & Northwestern, Minnesota and Dakota Division, 3-56 miles, \$30-30,000 bonds. The roads built, deposited with the trustee of this mortgage bonds on the roads built, deposited with the trustee of this mortgage bonds on the roads built, deposited with the trustee of this mortgage bonds on the roads built, deposited

for four years as follo				
Miles operated Earnings—	1882. 713	1883. 713 \$	1884. 990 \$	1885. 990
Passenger	639,506	654,746	666,922	691,174
Freight	2,092,679	2,117,949	2,021,175	2,284,542
Mail, express, &c	68,497	90,859	105,362	117,797
Tot. gross earnings	2,800,682	2,863,554	2,796,459	3,093,513
Oper exp. and taxes	1,883,681	1,963,177	1,917,769	2,156,543
Net earnings	917 001	895,377	878,690	903,970
P.c. op. ex. to earn's.	67.23	68.7	68.3	70.77
	INCOME	ACCOUNT.		
Receipts-	1882.	1883.	1884.	1885.
Net earnings	917,001	895,378	878.690	903,970
Other receipts	78,057	48,596	31,103	83,798
Total income	995,058	943,974	909,798	987,768
Interest on debt	484,624	521,232	573,663	742,275
Const'n&improvem't	71,965	89,942	69,778	70,794
Equipment	368,502	294,901	10.7 4	41,925
Other expenditures	22,396	44,802	28,617	213,118
Tot. disbursem'ts	947,487	950,880	681,832	1,068,122
Balance	sur. 47,571	def 6,906 s	ur. 227.9 6	def.80,354

-(V. 40, p. 150, 181, 183, 281, 538; V. 42, p. 60, 662; V. 43, p. 516, 745.)

Cairo Vincennes & Chicago.—Cairo to Tilto 1, Ill., 271 miles, branch, St. Francisville to Vincennes, 8.; total, 279 miles. This was a consolidation of the Cairo & Vincennes, Danville & S.W. and St. Francisville & Lawrence roads, forming the Cairo Division of the Wabash St. Louis & Pacilit. The latter company issued its own bonds secured on this road or \$3,57,000, and after default the ral was surrendered to the mortgage trustees, Messrs. A. J. Thomas and Charles E. Traof, April 27, 1855. Foreclosure proceedings are pinding, but are not pre-sed, owing to a claim of Wabash not yet adjudicated. Receiver's certificates for \$622,667 have been issued. For four months ending Aug. 31, 1886, gross earnings were \$241,703, and net, \$73,169. (V. 43, p. 479.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Ogiro Vincennes & Chic1st M. bds., gold (Wabash)	271	1881	\$1,000	\$3,857,000			Last paid. Jan., '84	Oct. 1, 1931
	TITE	1867	1,000	2,250,000	412 g.	J. & J.	N. Y., Eugene Kelly & Co	Jan. 1, 1912
	114	1871	1,000	1,600,000	6 g.	J. & J.	N.Y., So. Pac. RR. Office	Jan. 1, 1891
	114	1875	500	3.000,000		J. & J.		July, 1905
halifornia Nouth-New III. gold, guar. by A. I. & S. F.	200	1886	1,000	2,000,000	6	J. & J.	Boston, Maverick N.Bk.	
		1886	1.000	3,505,000	6	M. & S.		March 1, 1926
and A Allantic-Stock (\$880,000 of it prei.)	78		50	1,258,050			Camden, Co.'s Office.	Feb. 1, 1884
tot mortgage (extended 20 years III 10/0)	10	1853	1.000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
od mortgage, extended in 1879		1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Congol mortgage (thirty years)		1881	1,000	350,000	6	J. & J.		July 1, 1911
and A Burlington Co.—1st mortgage	31	1867	500&c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
annada Southern-Stock	404		100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1-t mort interest guar, by N. I. C. & Hud. Div.	404	1878	1.000	13,858,441	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg	404	1883	1,000&0	5,100,000	5	M. & S.	do do	Mar. 1, 1913
genedian Pacific-Stock (guar, 3 p. c. div. till '93).	1.730		100	65,000,000	110	F. & A.	N. Y., 63 William St.	Aug. 17, 1886
Canada Central RR. 1st & 2d mort. bonds				1.823,333	5 & 6	Various		1899 & 1910
Quebec Province due on Q. M. O. & O. RR				3,500,000	5	A. & O.		
Land mortgage bonds, gold (redeemable at 110)		1881	500 &c	3,612,500	5 g.		Montreal, N. Y. or London	Oct. 1, 1931
* + est debent sterling	All.	1885	£100&c	35,000,000	5 g.		London, Baring B. & Co.	
Cape Fear & Yadkin Valley-1st mortgage	175	1846	\$1,000	1,500,000	6		N.Y., Farm. L.& Tr. Co.	
Vape real a large	242	1881	1,000	1,800,000	6 0.		N.Y., Farmers'L.& T.Co.	
2d mort., gold, income, reg., not cumulative	242	1881	1,000	1,200,000	6 8.	J. & J.		July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1881	1,000	1,500,000	6 8.	A. & O.		July 1, 1910
Carson & Colorado—1st mortgage	158	1881	1,000	2,250,000	6	J. & J.		July, 1911.
Second Division mort	434	1883	1,000	510,000	6	J. & J.		July, 1011.
Gatavissa—Common stock		****	50	1,159,500				********
New preferred stock	98		50	1,000,000	310	MEN	Philadelphia Co.'s office	Nov 18 1998
Old preferred stock			50	2,200,000	319	M. & N.	do	May 18, 1886
1st mortgage		1882		230,500	6		Phila., Phila.& Read.Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.		Feb. 1, 1900
Mortgage bonds Stoor			100	589,110			New York, 44 South st.	
Cayuga & Susquehanna—Stock	14	1864	500 &c.	30,000	7 9		N.Y., J. Ken. Tod & Co.	
Oedar Falls & Minn Bo ds on 1st div., extended.			500 &c.		4	J. & J.	do do	
Bonds on 2d division. su "ig fund	(01	1 1900	DOO OEG.	1,377,000	1	J. & J.	do do	Jan. 2, 1907

penses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. Gross earnings in 1885, \$199,979; net, \$71,340.

Canada Southern.—Like of Road—Main line from International Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thonas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &C.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central Railroad Co. for 20 years; but the principal is not guaranteed. In Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fived charges of both; rothirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements.

For latest reports of earnings see Michigan Central. (V. 42, p. 22, 752; V. 43, p. 23)

Canadian Pacific,—(See Map.)—The whole road extends from Montresi to Vancaurant of the Canada Southern to Advance of the Canada Southern to Montresi to Vancaurant of the Canada Southern to Montresi to Vancaurant of the Canada Southern to Canada Southern to Health of Canada Southern to Montresi to Vancaurant of the Canada Southern to Montres

Nisgara River, and for other extensions and improvements.
For latest reports of earnings see Michigan Central. (V. 42, p. 22, 752; V. 43, p. 23)

Canadian Pacific,—(See Map.)—The whole road extends from Montreal to Vancouver on the Factific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 802 miles (113 miles of this not completed Jan. 1, 1886, and 629 miles of the see the second of the second of the second of 802 miles (113 miles of this not completed Jan. 1, 1886, and 629 miles of the second of 802 miles of this not completed Jan. 1, 1886, and 629 miles of the second of 802 miles of 802 mi

Passengers.....\$1,980,902 Freight.....3,410,365 \$2,859,222 4,881,865 627,403 | 3,410,365 | 3,410,365 | 3,410,365 | 3,410,365 | 3,410,365 | Mails, express and miscellaneous | 359,251 | 5,750,521 | Expenses | 4,558,630 | 4,558,630 |

Cape Fear & Yadkin Valley.—In operation from Greensboro, N. C., to Bennettsville, S. C., 1:5 miles. Road is further projected some 250 miles additional, and is in course of construction by the North State Improvement Co., a corporation organized for the purpose. For ten mouths to Oct. 3: gross varoings were \$184,476 in 1886, against \$171,334 in 1*85; net \$92,393, against \$90,207.

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Solid in foreclosure May 31, 1880, for \$1,200,000. In 1885-86, gross earnings, \$477,484; net, \$151,752; in 1884-5, gross, \$528,122; net, \$71,721.; Wilmington Bridge bonds, \$275,000, at 7 per cent, are guaranteed by this Co. and the Wil. Col. & Aug., and interest paid. The stock of \$1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee, but is now all issued to 2d mortgage bondholders. (V. 40, p. 684; V. 41, p. 419.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to

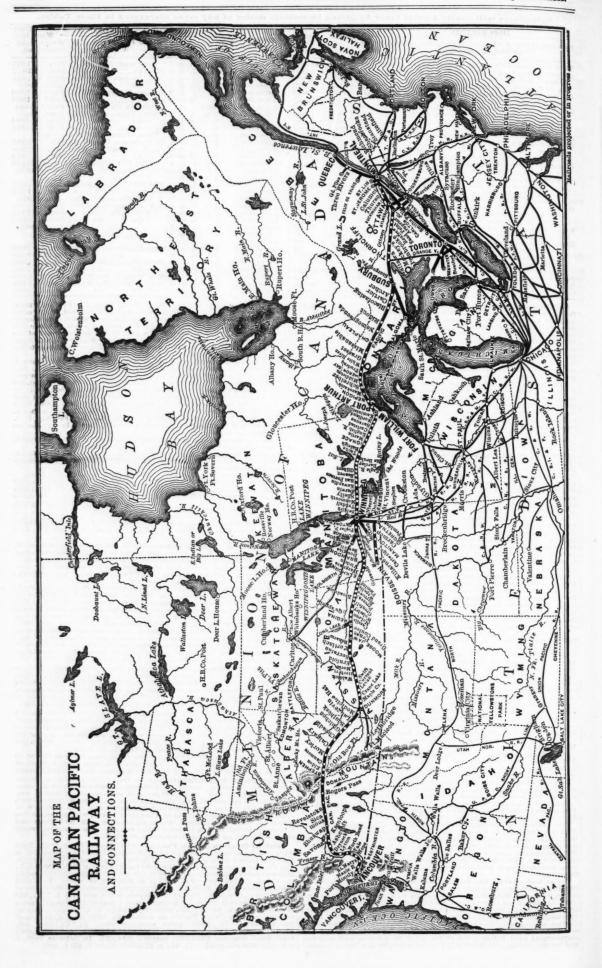
Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380.040 authorized; \$2,760.00 issued. Gross earnings in 1883, \$441,994; net, \$196,308. H. M. Yerington, Pres't, Carson, Nev.

1883, \$441,994; net, \$196,308. H. M. Yerington, Pres't, Carson, Nev. Catawissa,—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$\$,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 387.)
Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum.

a rental of \$54.600 a year. Dividends on capital, 9 per cent per annum. Cedar Falls & Minnesota,—Owns from Waterloo, 1a., to Minn, State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to III. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,586,500. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370 per annum. J. S. Kennedy, Pres't, N. Y.

ta \$113,370 per annum. J. S. Kennedy, Pres't, N. Y.

Central Branch Union Pacific,—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 385 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$858,700. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1886 paid dividends of 10 per cent. In 1884 gross earnings were \$1,715,145; net, \$594,171. For 1885 gross earnings were \$1,855,840; net, \$591,000; total fixed charges, \$513,136; surplus, \$98,333. In October, 1885, 5 per cent divided paid. (V. 41, p. 272, 391, 419; V. 42, p. 350.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	
Gentral Branch Union Pace fie-1st mort., gold	100	1866	\$1,000	\$1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Banded interest bolids (coupons held in trust)		1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
	100	'66-7-8	1,000	1,600,000	6		U.S. Treas., at maturity.	1896, '97, '98
destroit R R. & Rank, GaStock	730		100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 20, 1886
Conoral mort, "tripartite" bonds, coup,	620	1872	1,000	5,000,000	7	J. & J.	N.Y.Nat.City Bk., & Sav.	Jan. 1, 1893
Cartificates of debt (for dividend)		1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Ocean SS. Co., guar., 1st mortgage				987,000	6	J. & J.	New York.	Jan. 1, 1892
Manting Torng - 1 st mortgage	189	1879	500&c.	3,700,000	7	J. & J.	N.Y., Mercantile Tr. Co.	July 15, 1899
Debt certificates, issued for overdue coupons		1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division	127	1882	1,000	677,000	Gg.	A. & O.	Last paid April, 1884	April 1, 1912
m Division, 1st mortgage (\$16,000 p. m)	95	1882	1,000	684,000	6	A. & O.	Last paid April, 1884	1924
1st mort, on branches (\$12,000 per mile)	99	1882	1,000	193,000	6	A. & O.		1912
Consolidated mort., gold (for \$6,748,000)	499	1884	1,000	4 633,000	6 g.	J. & D.	Last paid coup. June'86	June 1, 1924
Car trust certificates				508,000	6			
Gentral Massachusetts-Stock (\$3,852,088 is pref.)	44			7,245,988				******
Mortgage bonds (for \$3,000,000)	44	1886		(!)	5			
Mentral of New Jersey-Stock	573		100	18,563,200	119			*******
1st mortgage honds	74	1869	1,000	5,000,000	7	F. & A.	New York, at Office.	1890
Ronds (convertible Nov., 1875 to 1877)		1872	1,000	4,400,000	7	M. & N.	Last paid May, 1886	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	QJ.	Last paid April, 1886	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	New York, at Office.	1887
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	Last paid July, 1886	July 1, 1921
Adjustment mort, (redeemable any time at par)		1878	100 &c.	5,454,000	7	M. & N.	Last paid May, 1886	May 1, 1903
Debenture bds., conv. into stock till 1907		1883	1,000	5,000,000	6	M. & N.	Last paid Nov., 1884	May 1, 1908
Gentral Ohio-(\$411,550 of this is preferred)	137		50	2,859,300	3	J. & J.	Balt., at B. & O. office.	Jan., 1887
1st mortgage bonds	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
General mortgage (for \$2,850,000)				(1)				
Mentral Pacific-Stock.	3,003		100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	New York, Office.	1895 to '98
Califor, State aid, gold (s. fund, \$50,000) extend.	50	1864	1,000	284,000	7 g.	J. & J.	do do	July 1, 1888
1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000)	146	1870	1,000	6,080,000		A. & O.	do do	Oct. 1, 1900
II. S. Loan, (2d lien on certain terms)	742			25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st m., gold, (incl. \$111,000 reserved)	158	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899

Net income...... \$2,027,692 \$1,807,627 \$1,699,792 \$1,994,934 Int., rentals and div. *1,982,517 1,848,491 1,776,369 1,913,842

1886, 6 p. c. -(V. 41, p. 687, V. 43, p. 607, 622, 633.)

1896, 6 p. c. -(V. 41, p. 687, V. 43, p. 607, 622, 633.)

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 288 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 499 miles. Bridge over Mississippi River at Keithsburg opened Dec., 1885. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1874. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The stock is \$8,076,600 common; 1st preferred, \$871,500, and 2d preferred, \$1,078,300. First preferred as prior right to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes.

In Oct., 1881, default was made in payment of interest. In October, 1885, a plan was brought forward, by which bonds would be funded by Central Trust Co. into consols, dollar for dollar, and coupons to be funded to June 1, 1886, inclusive, into said consol. bonds at 75, and the coupons of new consols stamped "one-half paid" up to June, 1888, neview the President, and in November he made a report giving the result of his investigation into the company's affairs and advising a receivership and reduction of interest on the first mortg. bonds.—(See V. 43, p. 634.)

In Dec., 1856, Mr. Ethelbert L. Dudley was appointed receiver. The fiscal year ends Dec. 31. The income account was as follows:

The fiscal year ends Dec.	31. The incon	ne account was a	as follows:
	INCOME ACCOUN	NT.	
	1883.	1884.	1885.
Gross earnings	\$1,392,587	\$1,448,259	\$1,307.371
Net earnings	\$473,046	\$409,800	\$323.894
Interest on bonds	\$331,000	\$421,795	8513 880
Interest on car trusts	35.835	30,600	\$513,880 30,948
Miscellaneous	8,870	14,603	18,959
M-4-1	A		

ourchase the bonds by lot at 110. The adjustment bonds are payable at ill. The 6 per cent convertible debenture bonds run positively till 4908, and were issued Oct., 1833, partly in exchange for the old income bonds; they bear interest positively, and not "if earned." On Feb. 1, 1885, the first default was made in payment of mortgage coupons. On June 1, 1883, the road was leased for 95 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds, but a decision was rendered in Feb. 1984, holding this lease void and on Oct. 15, 1886, Messrs. J. 8. Kennedy and Joseph 8. Harris were appointed receivers, in pursuance of a plan of reorg nization and afterwards gave notice that they would resume possession from the le-895 and operate the read from Jan. 1, 1887. The circular relating to star us of company and giving the floating is biblicites (total, 82,687,700 was in V. 43, p. 514.) In the fiscal years ending Nov. 30, 1884 and 1885, the P. & R. Co., lessee, reported gross receipts, net, fixed charges, &c., on this road as follows:

Gross earnings.

1884-5.

Gross earnings.

5,95,114

5,699,200

\$4,601,266 \$4,825,851
 Net earnings
 \$4,445,980

 Less rents
 Fixed charges
 \$4,806,420

 Dividends
 1,113,792
 1,113,792

Deficit for the year. \$5,920,212 \$5,939,642 \$6,939,642 \$1,474,231 \$1,333,377 \$14,303,365,393,462,479,574,727,782; V. 43, p. 102,103, 131, 190, 267,458,514,547,671.) \$5,939,643 \$1,338

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Cent. Pae,-(Cont'd)-West. Pac., Government lien		1869	\$	\$1,970,000	6		U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000		J. & J.		Jan. 1, 1888
Cent. Pac., mortgage. on C. & O. Branch	192	1872	1,000	3,680,000	6 g.	J. & J.		Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac.Office.	July 1, 1890
Land grant 1st mortgage bonds	****	1870	1,000	4,630,000	6 g.	A. & O.	do do	Oct. 1, 1890
Land grant 2d mortgage bonds			1,000	5,000,000				
Income bds. (\$6,000,000), skg.fd.,10 p.c.per ann'm		1878	1,000	3.285,000	8 g.		N. Y. and San Fran.	May, '84 to '86
Charleston & Savannah -1st M., C. & S., guar	101	1853	500	505,000	6		Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car		1868	100 &c.		7	M. & S.	New York.	Sept. 1, 1899
Funded int. bonds, S. & C. RR., guar. by S. Car 1st mortgage, Savannah & Charleston RR	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
General mortgage for \$1,500,000				(1)				
Charlotte Columbia & Augusta-1st mort. consol	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000		A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage		1865		189,500		J. & J.		Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)		1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933
Chartiers-1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1 1003
Thesapeake & Ohio-Purch. money funding bonds	428	1878	1,000	2,282,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1 1000
do do do "B"	428	1978	100 &c.	14,974,210	6 g.	M. & N.	19 Nov. coup. pd. in scrip	July 1, 1909
do do do ext'd at 4 per et				(3)	4 g.	M. & N.	N.Y., Company's Office.	1986
do funding scrip				800,401				
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,106,429	6	J. & J.	N. Y. Company's Office.	July 1, 1918
1st mortgage, gold of 1911, Peninsula Extension.	75	1881	1,000	2,000,000	6 g.	A. & O.		Jan. 1, 1911
1st mort., gold, on extension (for \$3,000,000)		1882	1,000	142,000	6 g.	J. & D.	do do	June 1, 1929
Equipment trust bonds		Var.	1,000	1,177,000	6	Various		Various
Ches. Ohio & Southwest 1st M., gold (\$19,000 p. m)	353	1881	1,000	6,176,000	5-6 g.	F. & A.	N. Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile)	353	1881	1,000	3,865,400	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabetht'n, 1st M. (\$300,000 are 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000		1882	1,000	561,000	6	J. & J.	do do	Yearly to 1892
Cheshire-Stock, preferred	64		100	2,100,000	3	J. & J.		Jan. 1, 1887
Bonds, not mortgage		76-78	500 &c	800,000	6	J. & J.		July 1.'96&'96
Ohicago & Alton-Common stock	850		100	14,107,800		QM.	N. Y., John Paton & Co.	Dec. 1, 1886
Preferred st'ck (7 p. c. y'rly not cumulative)	850		100	3,479,500	2	QM.	do do	D c. 1, 188

Miles operated	0 Rentals leased lines \$1,083,414
Gross earnings \$11,369,48 Oper. expenses 4,721,55	
Net earnings \$6,647.92 Add other income 9.47	6 Sk. fd. and U. S. require-
Net income \$6,657,39	

\$3,405,096 850,674 847,112 383,745

Total charges \$3,037,327
Balance, surplus for year \$367,769 -(V. 41, p. 65, **75**, 132, 373, 445; V. 42, p. 148, 364, 574, 754, **781**; V. 43, p. 73, 217, 244, 745.)

-(V. 41, p. 65, 7.5, 1.32, 373, 445; V. 42, p. 145, 364, 574, 764, 781; V. 43, p. 76, 217, 244, 745.)

Charleston & Savannah, —Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston. 7 miles; total, 115 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings, gross in 1885, \$453,799; net, \$85,216. In 1884, gross, \$122,240; net, \$31,649. H. B. Piant, President, New York.—(V. 40, p. 681.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 199 miles. The Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878, and in May, 1836, was leased to sald company. None of the new consol. bonds had been issued to Jan. 1886. Gross earnings in 1883-81, \$527, 554; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1834-85, gross earnings, \$826,967; net, \$364,010; surplus over all charges, \$99,355. Stock, \$2,578,000.—(V. 40, p. 27; V. 42, p. 21; V. 43, p. 718.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1834, \$164,079; net earnings, \$89,899; in 1885, gross earnings in 1837. 234: net, \$45,560. Chesapeake & Ohio.—(See Map).—Owns from Newport News. Va.. Chesapeake & Ohio.—(See Map).—Owns from Newport News. Va..

Stock, \$647,550.

Chesapeake & Ohio.—(See Map).—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 m.; Old Point Junction to Phoebus, 8 m.; total owned, 511 m.; operates only 502 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabethown Lexington & Big Sandy Railroad connects on the west with the C. & O., and extends to Lexington, Ky.

In June, 1886, this road was leased to the Newport News & Miss. Valley RR. Co., which is form at to control the Huntington lines east of the Mississippi. Terms of the lease were not given out.

The stocks including scrip outstanding were as follows in December, 1886: Common, \$15,496,85 b, preferred stock—first, \$3,370,579; second. \$10,820,816. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years take partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The hold re

of first mortgage "B" bonds cannot foreclose till six suce "ssive coupons are in default. The mortgage bonds of 1882 for \$3,000.000 are sequed on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio Riv. First pref. stock has prior right to 7 p. c. from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$700.000 bonds for a grain elevator, but in case of paying them will take the elevator. The full interest charge per year in eash is \$1,279.260. For n May, 1885, the company paid in cash one-half of the coupon falling due, and the same in Nov., 1885 and 1836, but paid only one-third in cash in May, 1886—the balance of each coupon was paid in scrip.

In August, 1836. Mr. Hautington issued a circular proposing that the "B" bonds should have interest reduced to 4 per cent and the principal extended to 1936, the holders receiving a bonus of 25 per cent in New, port News & Miss. Valley Co's stock; the holders of currency bonds to surrender their bonds in exchange for 125 per cent in said stock. (See V. 43, p. 152, and 514.)

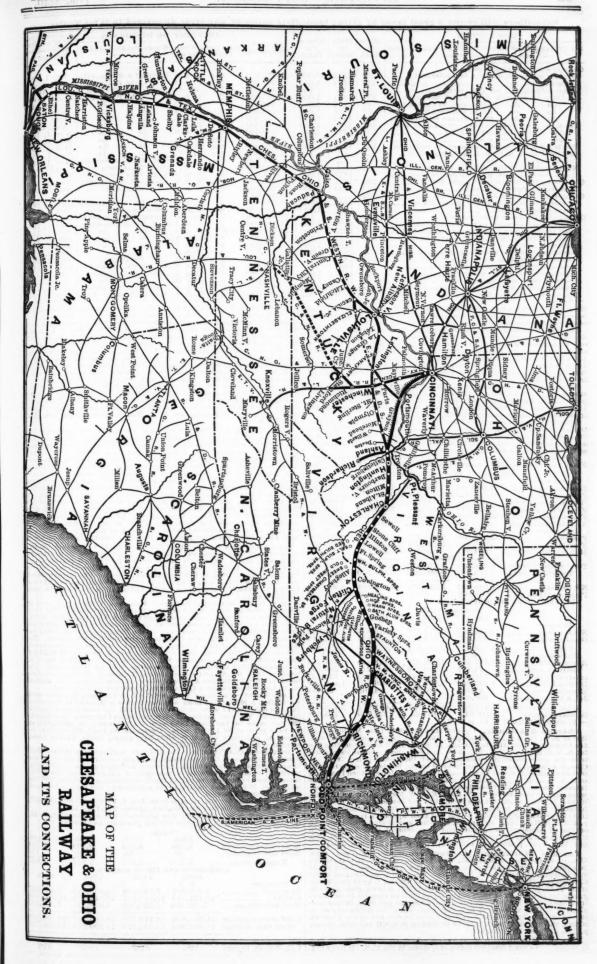
Gross earnings for ten months from Jan. 1, 1886, \$3,397,316, against \$2.762,359; not, \$1.044.515, against \$797,332.

The annual report for 1895 was in V. 42, p. 486. Net income was \$996,981; interest on funded and floating debt. &c., \$1,017.803; deficit \$120,322. Earnings and expenses were as follows in 1883, 1884 and '85. Years.

Gross Earnings, Op & Expenses. Met Earn'ex. 1883. \$3,906.791. \$3,599,933. \$1,306,359. 1885. \$4,348.575, 694; V. 43, p. 22, 152, 514, 671, 746.

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian Dranch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Bisanch of Louisville & Nashville, from Louisville to Cecilian Dranch of Louisville & Nashville, from Louisville to Cecilian Dranch of Louisville & Nashville, from

Balance, deficit. \$241,229 \$132,389 V. 41, p. 527, 653; V. 42, p. 60, 124, 242, 365, 487, 518, 694.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note ⁸ on first page of tables.	of	of Bonds	Par Value.	Amount	Rate per Cent.	When Payable	Where Payable, and Whom.	pal, When Due Stocks-Last Dividend.
Ohicago & Alton-(Continued)-								7.00
General mortgage, sterling, for £900,000	322	1873	\$1,000	\$1,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan&(
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & (0. Jan., 1893
Joliet & Chicago, 7 per cent. stock	38	*****	100	1,500,000	1%	QJ.	N. Y. U. S. Trust Co	Jan., 1887
St. Louis Jacksonville & Chic., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & (0. April, 1894
do do 1st M. end. by Chic.& Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A	37	1868	1,000	188,000	7	J. & J. J. & J.	do do	July, 1898
do do 2d mortgage (convertible)	150	1868	1,000	47,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug., 1900
do 2d M. (int. guar. C. & A.)		1877	1,000	300,000	7	M. & N.		Nov. 1, 1900
do guar. pref. stock			100	329,100	319	F. & A.		Aug. 1, 1886
Bonds for K.C.St.L.& C. (1st mort. as collateral).	162	1878	1,000	2,573,000	6 g.	M. & N.		May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A			100	1,750,000	119	QF.	do do	Nov. 1, 1886
Common stock do				271,700	319		Chie., Ill. Tr. & Sav. E	K. May 1, 1996
Mississippi Riv. Bridge st'k (7 p. c. guar. by C &A.)				300,000	7		Chic., Treasurer's Off	ce In 1886
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	675,000	6	A. & O.	N. Y., John Paton & (o. Oct. 1. 1010
Ohicago & Atlantic-1st mort., gold, \$ or 2	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 188	4 Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
Ohicago Burlington & NorthernStock	362		100	9,000,000				
1st mort., redeemable at 105 and accum. int	362	1885	500 &c.	9,000,000	5	A. & O.	N. Y., Bk. of Commer	e. April 1, 199e
Ten-year debentures		1886	1,000	2,250,000	6	J. & D.	New York or Boston	. Dec. 1 1900
Ohicago Burlington & Quincy-Stock	3,322		100	77,540,500	2 7	QM.	Boston and New Yor	k. Dec. 15, 1886
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commercial	e. July 1, 1903
Trust mort.on Iowa lines, coup.or reg. (s.f. 149 p.c.)	787	1879	1,000	12,689,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten. 4s, (sink. fund 2 per cent)		1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Southwest Div. 4s. (s. f. 1 p.c.)		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock		1883	1,000	9,000,157	5	M. & N.		May 1, 1913
Northern Cross R. R. 2d. mortgage, gold	100	1860		441,000	4 g.	J. & J.	Frankfort.	July 1, 1990
Trust mortgage (Burlington to Peoria)	96	1864		653,000	7	A. & O.	N.Y., N. Bk. of Com're	e. Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1.000	545,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1895, (sinking fund)		1875	1,000	373,000	5	J. & D.		June 1, 1895
Dixon Peoria & Hannibal, 1st. (Coup., but may)	40	1869	500 &c.		8		N.Y., N. Bk. of Com're	e. July 1, 1889
Ottawa Oswego& Fox Riv., 1st be registered.	70	1870	1.000	1.076,000	8	J. & J.	New York and Bosto	n. July 1, 1900

Ottawa Oswego& Fox Riv., 1st } be registered. } 70 | 1870 | 1.000

the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140,353; in 1882, 130,3146; in 1883, 140,3150; in 1884, 414, 32,32; in 1885, 147,3155; in 1886, to Dec. 17, 150,3162. Common in 1881, 127,32; in 1885, 147,3155; in 1885, 128,3137,3; in 1884, 118,3140,3; in 1885, 128,3137,3; in 1884, 118,3140,3; in 1885, 128,3137,3; in 1884, 118,3140,3; in 1885, 128,3140,3146; in 1885, 138,3140,3146; in 1885, 138,3146; in 1885, 134,3146; in 1887, 134,3146; in 188

OPERATIONS AND FISCAL RESULTS.

Operations-	1882.	1883.	1884.	1885.
Passengers carried	1,666,991	1,805,140	1,907,486	1,721,286
Passenger mileage	101,150,959	106,028,676	119,946,417	109,078,875
Rate # pass. # mile.	1.951 ets.	2.141 cts.	1.899 cts.	2.025 cts
Freight (tons) moved	3,522,840	3,488,496	3,598,284	3,631,108
Fr'ght (tns) mileage*	174,823,908			
Av. rate \$\text{ton }\text{mile.}	1.261 cts.	1·128 ets.	1.007 cts.	1.009 cts.
Passenger	1,973,100	2,270,379	2,278,429	2,209,502
Freight	5,948,123	6,197,681	6,073,675	5,432,633
Mail, express, &c	294,271	342,550	357,170	351,034
Total gross earnings	8,215,494	8,810,610	8,709,274	7,993,169
Total (incl. taxes)	4,684,502	5,097,032	5,133,790	4,612,847
Net earnings	3,530,992	3,713,578	3,575,484	3,380,322
P.c.of op.exp.to earn * Does not include c	57.02 ompany's fre	57.85	58.94	57.70
		ACCOUNT.		
	1882.	1883.	1884.	1885.
Receipts—	- 8	- 8		- 8

- Does not menude of	ompany a me	gir		
	INCOME	ACCOUNT.		
	1882.	1883.	1884.	1885.
Receipts-	8	8	\$	8
Net earnings	3,530,992	3,713,578	3,575,484	3,380,322
Other receipts	332,547	284,773	278,818	272,845
Total	3,863,539	3,998,351	3,854,302	3,653,167
Disbursements-	\$	\$	\$	8
Rentals paid	1,127,534	1,208,277	823,565	704,473
'mstrue'n.equip&c	71,221	740,759	292,221	380,702
Interest on debt	761,122	700,544	770,683	839,307
Dividends	1,083,080	1,194,184	1,646,840	1,409,750
Miscellaneous	97,940	86,963	88,263	93,854
Jol. & Chi.b'ds red'd.	306,000	********		
Total disbursem'ts	3,446,897	3,930,727	3,621,572	3,428,086
Balance, surplus	416,642	67,624	232,730	225,081

Total disbursemits 3,440.897 3,530,727 3,521.572 3,428.080 Balance, surplus... 416,642 67.624 232,730 225,081 CV. 40, p. 254, 266; V. 42, p. 270.)

Chicago & Atlantic, - Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000.000, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1,1884, the interest due on 1st mort bonds was defaulted. The 2d mortxage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage, and decision by Judge Gresham was in their favor generally, though he did not then appoint a receiver (V. 42, p. 463.) In May, 1886, Mr. Jas. H. Benechet was elected President. An outline of proposed foreclosure and arrangement with Erie was in Chrosnick of July 31, 1886, V. 43, p. 131 and 217. (V. 41, p. 272, 398, 333.) Unicago Burllington & Northern...-toosi & Actions from Science and Science and Science Scienc

11, 720; V. 42, p. 304, 338, 463, 604; V. 43, p. 131, 217, 308, 333.)

Ornicago Burlington '& Northera. — rosai extenus from Oregon, on the Chic. & lows RR., and Fulton, on the C. B. & Q., in Ill., to a function near Savanna, Ill., and thence up the east bank of the Mississippi River to St. Paul, 362 miles. The road is constructed under Chicago B. & Q. auspices, as per circular of August 1, 1855 (in Chrostelle, V. 41, p. 160). The Chic. B. & Q. and Chic. & lows give a traffic guarantee of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 10-year debenures must be covered by any 2:1 mort. issued, and any such mort, must be limited to \$10,000 per mile. (V. 43, p. 125, 217,308, 334, 516, 619.)

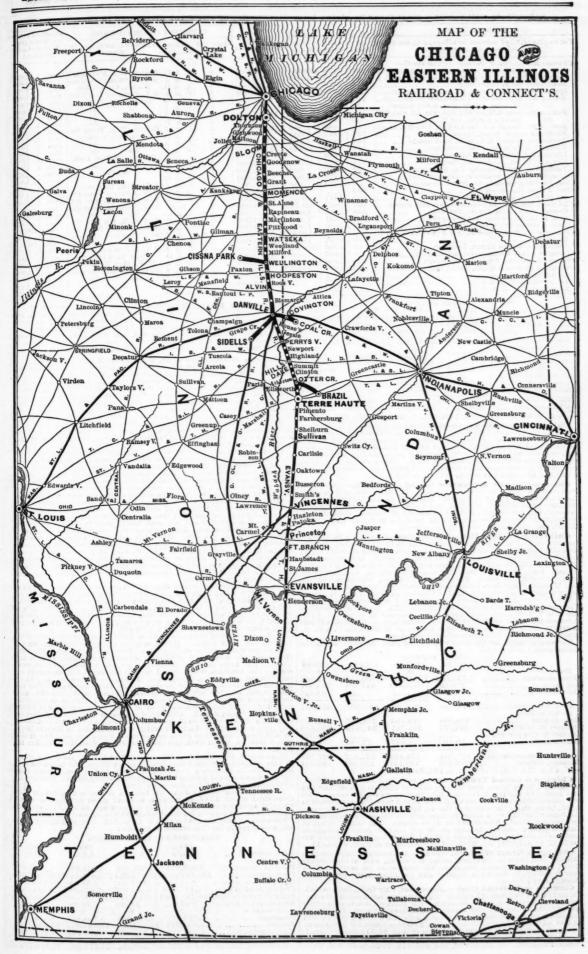
Chicago Burlington & Quincy. -Line of ROAD. is one " he most complex railroad systems in the U.S.

work of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 278 miles, and from Pacific Junction to Denver, Col., 577 miles. In Miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roa'ls the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph. The mileage reported at the close of 1883 across Missouri to St. Joseph. The mileage reported at the close of 1885 was 3,646. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 1814 miles; the Kansas City St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 153 miles; the St. Joseph & Doss Moinos, 50 Burlington & Kansas City, 154 Burlington & Kansas City, 155 Burlington & Kansas

Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandash road, 113 miles. The extension to St. Paul is known as the Chic. Bur. & Northern.

ORGANIZATION, &C.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinous and the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in this stocks and bonds thereof, and their accounts are kept separate. In In April, 1883, the C. B. & Q. purchased the common stock of the Hannbal & St. Joseph RR., and part of the pref. stock and paid with its \$9,000,000 of 5 per cent bonds at par. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, and the C. B. & Q. ownes \$3,000,000 of the stock of that Co.; see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April. Stocks And Bonns.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in 1882, in 1883, in 1884, in 1885, and in 1893, a paid. The prices of stock have been: In 1881, in 1884, in 1885 and in 1895, 8 paid. The prices of stock have been: In 1881, in 1884, in 1885 and in 1895, 8 paid. The prices of stock have been: In 1881, in 1884, in 1885 and in 1895, 8 paid. The prices of stock have been: In 1881, in 1884, in 1885 and in 1895, 8 paid. The prices of stock have been: In 1881, in 1884, in 1885, and in 1895, 8 paid. The prices of stock have been: In 1881, in 1884, in 1885, and in 1895, 8 paid. The prices of stock have been: In 1881, in 1884, in 1885, and in 1895, 8 paid. The prices of stock have been: In 1881, in 1882, in

Miles ow'd and leas'd Miles oper'd jointly.	1882. 3,131 98	1883. 3,224 98	1884. 3,369 98	1885. 3,534 113
Total operated	3,229	3,322	3,467	3,647
OP	ERATIONS AN	D FISCAL RE	SULTS.	
Article Control	1882.	1883.	1884.	1885.
Rarnings-	8	8	8	\$
Passenger	4,756,992	5,285,839	5,339,866	5,286,407
Freight	15,711,510	19,514,161	18,014,432	19,565,854
Mail, express, &c	1,082,304	1,310,369	1,629,315	1,704,164
Total gross earnings	21,550,806	26.110.369	25,483,613	26,556,425
Oper. exp. & taxes	11,283,963	13,496,479	14,090,745	14,405,767
Net earnings	10,266,842	12,613,890	11,392,868	12,150,657
P.C. of op.ex. to earn	52.4	51.7	55.3	54.2



cribers will confer a great favor by giving immediate notice of any error discovered in the

DESCRIPTION.	Miles	Date	Size, or	Bull File	INT	TEREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	where rayable, and by	pal, When Due Stocks—Last Dividend.
Ohicago Burlington & Quincy—(Continued)—		1	77177	100 70		3/		
Illinois Grand Trunk, 1st mort { Coup., but may }	44	1870	\$500&c.	\$890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 189
Quincy & Warsaw, 1st mort be registered.	40	1870	1,000	720,000	8	J. & J.	N.Y., N. Bk.of Comm'ree	July 1, 189
5s of 1901 (sink. fund) coup	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 190
Quincy Alton & St. Louis, 1st mortgage, guar	46	1876	1.000	840,000	5	F. & A.	N.Y., Farmers' L.& T.Co.	Feb. 1, 189
Burl.& Mo. Riv., 1st on r'd & 400,000 acres land)	281	1863	50 &c.	4,170,550	7	A & O.	Boston, Co.'s Office,	Oct. 1, 18
do 1st M. conv. bonds, (5th & 6th series)	40	'69-'70	500 &c.	222,500		A & O. J. & J.	do do	1889 & 189
Buri. & Mo. consol.M.for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	11,717,800	6	J. & J.	do do	July 1, 191
do Omaha & S.W., 1st M., guar	49	1871	1,000	669,000	8	J. & D.	do do	June 1, 189
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock		1880	1,000	3,347,000	1 4		Boston, N. E. Trust Co.	Jan. 1, 19
Nebraska consol. mort., guar	133	1877	1,000	385,000		A. & O.	Boston, Co.'s Office.	Oct. 1, 18
Republican Valley RR., sink. fund bonds	148	1879	1.000	939,000	6	J. & J.		Jan. 1, 19
Atchison & Nebraska, 1st mortgage	149	1878	100&c.	1,125,000	1 7	M. & S.	do do	Mar. 1, 19
Lincoln & Northwestern RR. bonds	72	1880		600,000		J. & J.	Boston and New York.	Jan. 1, 19
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100&c.	5,000,000	7	J. & J.		Jan. 1, 19
Tarkio Val. and Nodaway Val. mortgages	62	1830	1.000	734,000	7	J. & D.		June 1, 19
Ohicago & Oanada Southern-1st mort., gold	67	1872	1,000	2,541,000	7 g.	A. & O.		April 1, 19
Ohic. Detroit & Canada Gr. Trunk Junction-1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 18
Thie, & East. Ill.—Stock	302		100	3,000,000	210	M. & S.	N. Y., Central Trust Co.	Sept. 1, 18
1st M., coup. (s. f. \$20,000 after '85)		1877	100 &c.	3,000,000		J. & D.	New York, 4th Nat. Bk.	Dec. 1, 19
2d mort. income (non-cumu.) conv. into consol	123	1877	100 &c.	74,000		Dec.	N. Y., Central Trust Co.	Dec., 190
Consol. mort., gold (for \$6,000,000)	238	1884	1.000	2,645,000		A. & O.	do do	Oct. 1, 193
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	193,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1. 10
Dan. & Grape Creek RR1st mortgage	12	1880	1,000	158,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 192
Ohicago & Gr. Trunk-1st M., \$ & 2 (\$594,500 res'd)	330	1880	2100 &c	5,405,500	6 g.	J. & J.	New York and London.	Jan. 1, 19
2d mort	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 192
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.	594,500	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 19
Chicago & Great Western-1st mort., gold	10	1886	1.000	4,000,000		J. & D.	New York Office.	June 1, 19
Chicago & Indiana Coal—1st mortgage	120	1886	1,000	2,808,000		J. & J.		Jan. 1, 19
Ohicago & Iowa-1st mort., coup., may be reg		1870	1,000	600,000			New York and Boston.	Jan. 1, 19
2d mortgage	80	1871	1,000	1.150,060		J. & J.	do do	Aug. 1, 19
2d mortgage. 1st mortgage C. R. & N.		1875	-,000	250,000		A. & O.	40	July 1, 18
2d mortgage C. R. & N		1875		150,000		A. & O.		Oct. 1, 18

	INCOMI	E ACCOUNT.		
Receipts-	1882.	1883.	1884.	1885.
Net earnings	\$10,266,842	\$12,613,890	\$11,392,868	\$12,150,657
Interest and exch	452,498	324,180	566,769	592,432
Net B. & M. I'd gr't	1,329,725	1,595,788	1,129,591	985, 96
Total income	12,049,066	14,533,858	13,089,228	13,728,885
Rentals paid	148,771	144,506	139,604	187.171
Interest on debt	3.883,789	4.093.005	4,304,284	4,294,463
Dividends	5,023,599	5,566,484	5,566,580	6,110,572
Rate of dividends	8	8	8	8
Carried to sink'g f'd.	631,443	646,430	938.064	646,430
Transf'd to ren'al f'd.	750,000	1,500,000	500,000	1,000,000
Total disbursements	10,437,602	11,950,425	11,448,532	12,238,436
Balance, surplus	1,611,464	2,583,433	1,640,696	1,490,449
-(V. 42, p. 60, 387, 4	47, 506, 516	8. 631: V. 43	n. 66, 162, 2	256, 274.)

-(V. 42, p. 60, 387, 447, 506, 516, 631; V. 43, p. 66, 162, 256, 274.)

Chicago & Canada Southern.—Owns from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes \$2,223,051 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but falled in 1873. Gross earnings in 1885, \$40,974, def. under operating expenses, \$19,601. On October 23, 1886, a suit in foreclosure was begun. (V. 43, p. 515.)

a suit in foreclosure was begun. (Y. 43, p. 515.)

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1885, \$222,654; net, \$222,239; paid interest, \$65,700, and dividends, semi-annually, cach 2 per cent. \$43,800; deficit, \$83,571, advanced by lessees. Capital stock, \$1,095,000. There is also a 5 per cent bond for \$691,141 issued to G. T. RR. Co. The road is owned by the lessees.

T. RR. Co. The road is owned by the lessees.

Chicago & Eastern Illinois.—(See Map)—Owns from Dolton, Ill., to Danville, Ill., 1977 miles; Covington, Ind., to Coal Creek, Ind.. 9 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Clsua Park, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville T. H. & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. A consol mortgage for \$6,000,000 was authorized, of which \$3,425,000 is held to retire prior issues. Under the terms of leases the C. & E. Ill. guar. interest on \$1,515,000 bonds of leased roads.

The annual report for the fiscal year ending June 30, 1886, was in the Chronicle, V. 43, p. 430.

	INCOME A	CCOUNT.		
Receipts— Gross earnings	1882-83. 8 1,759,132 770,190	1883-84. \$ 1,560,320 662,959	1884-85. \$ 1,600,143 644.598	1885-86 * 1,724,564 713,007
Other income	770,180	002,808	*******	98,824
Total net income Disbursements—	770,190	662,939	644,598	811,831
Rentals paid	199,668	188,750	212,427	211,512
Interest on debt	263,774	263,781	301,410	336,690
Dividends (2 per cent) Miscellaneous	13,862	21,287	27,780	75,000 4,595
Total disbursements	477,304	473,818	541,617	627,797
Balance, surplus	292,886 V 43 n 10	189,141	102,981	184,034

-(V. 42. p. 124, 215, 271; V. 43, p. 102, 398, 430.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1885, \$2,631,220; net, \$385,553; deficit under charges, \$4.56,145.

Chicago & Iowa, - Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rock 104 d. 4 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver Gross earnings for year ending Dec. 31.1885, were \$4.91,046; net, \$198, 562. Gross earnings in 1884, \$552,080; net, \$188,759. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy and is used to connect with the Illinois Central.

562. Gross earnings in 1884, #552,080; net, \$188,759. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy and is used to connect with the Illinois Central.

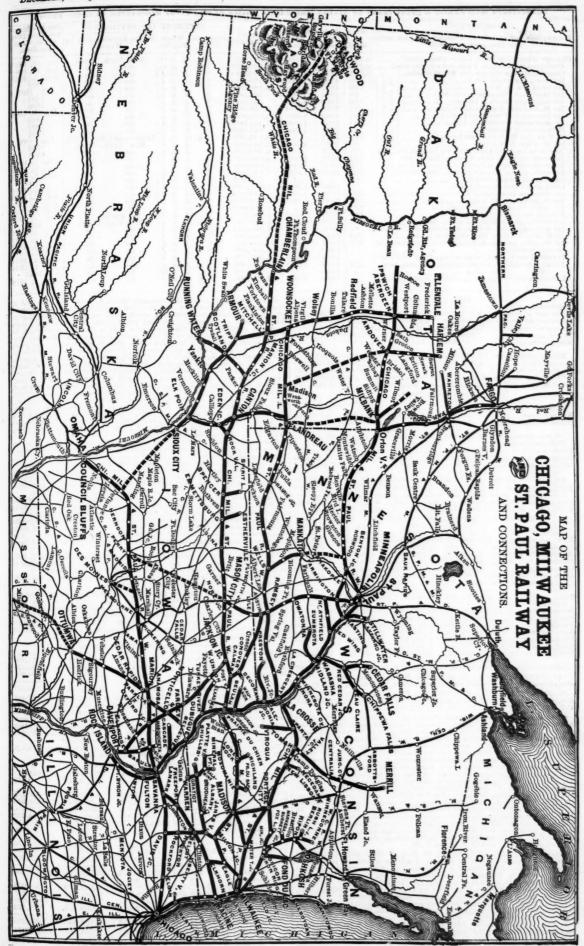
Chicago Milwaukee & St. Paul.—(See Map.)—Line of Road.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesots, Jowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; MeGrecor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River. 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Buffs, Ia., 487 miles; Minneapolis to Aberdeen. Dak., 288 miles. On Dec 31, 1885, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,104; in Dakota, 865. Total miles operated, 4,921; including Fargo & South. road, 117 miles, Fargo, Dak., to Ortonville, Minn., acquired in July, 1885.

ORGANIZATION, &C.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The The fiscal year ends Dec. 31. The annual meeting is held early in June. Stocks And Bonds.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year ends Dec. 31. The annual meeting is held early in June. Stocks And Bonds.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on preferred in 1879, 104 on preferred in 1877, 104 on both; in 1857, 2124; in 1880, 181

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1886, against 4,921 on January 1, 1886, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$153,915,161 January 1, 1886, a report was given in the Chronicle of Oct. 23 (V. 43, p. 472), showing gross earnings of \$10,537,876, against \$10,611,959 in 1885; net earnings, \$3,501,711, against \$3,910,714; and surplus for dividends \$430,958, against \$62,308.

The annual report for 1885 was in V. 42, p. 363. The statistics in detail were given in the Chronicle, as follows:

	for 1885, \$2,681,220; net, \$385,553; deficit under charges, \$456,145.		1882.	1883.	1884.	1885.
	Chicago & Great Western, -Owns a double-track road entering	Miles operated	4,520	4,760	4,834	4,921
	Chicago from the west, and terminating at Polk st., east of the Chicago	Operations-				1 010 107
	River, with large terminal property. The interest on 1st mort, bonds is		,956,814	4,591,232	4,904,678	4,919,187
	guaranteed by the Wisconsin Central and its ailied lines, which enter				225,851,443 2	114,550,187
- 1	Chicago over this road.		2.58 ets.	2.52 ets.	2.55 ets.	2.56 ots.
	Chicago & Indiana CoalLine of road, Fair Oaks, Ind., to Yed-		5,127,767	5,661,667	6,023,016	6,492,869
	do, and thence to Brazil, 119 miles. This company acquired at foreclos-	Freight (tons) mil'ge.945				
	ure the former Chic. & Great Southern. The 1st mort. bonds authorized		1.48 ots.	1.39 ets.	1.29 cts.	1.28 ots.
	are \$1,000,000 for the line under construction between Yeddo and	_Earnings-	****	* ***	* ***	- 400 727
	Brazil, 42 miles; \$18,000 per mile for single track road acquired; and		,179,078	5,927,668	5,766,843	5,499,737
	\$8,000 additional for double track, and \$7,000 per mile for equipment.	Freight 14		16,365,354	16,123,964	17,101,742
-	The stock authorized is \$6,000,000 common and \$4,000,000 preferred.	Mail, express, &c 1,	,205,313	1,366,802	1,575,191	1,811,794
- 1	of which \$1,800,000 com. and \$1,200,000 pref. has been issued. H. H.	m / 1 compl 00	0.10.500	00.010.004	00 190 003	24 412 072
	Porter President. (V. 42, p. 242, 430, 487, 775; V. 43, p. 66, 516, 658.)	Total gross earn'gs 20,	,350,725	23,659,324	23,470,993	21,413,273



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or	200	INT	EREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	pal, When Du Stocks—Las Dividend.
Thicago Milwaukee & St. Paul-Com. stock	4.720		\$100	\$30,904,261	219	A. & O.	New York, Office.	Oct. 18, 188
Preferred st'ck (7 p. c. y'rly, not cumulative)	4,720		100	21,540,900	319	A. & O.	do do	Oct. 18, 188
		1875	1,000	11,470,000	7	J. & J.		July 1, 190
lat mort. (Lacrosse Div.)	370	1963	1.000	5,279,000	7	J. & J.	do do	1893
1st mort. (Ia. & M.)	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
Consolidated mortgage (for \$35,000,000). 1st mort. (Lacrosse Div.) 1st mort. (Lacrosse Div.) 1st mort. (Ia. & M.) 1st mortgage (Minnesota Central). 1st mortgage (Gwa & Dakota). 1st M., Ia. & Dak. Ext. (\$15,000 p.m.). 1st mortgage (Prairie du Chien). 2d mortgage (Prairie du Chien). ### Milwaukee & Western. 1st M., Chie. & Mil. line 1st M., Chie. & Mil. line 1st M., Chie. & Pay. Div., for Day. & N. R.	49	1864	1,000	123,000	7 7 7 7 7 7 8 7.3	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	126	1869	1,000	541,000	7	J. & J.		1899
1at M Ia & Dak Ext (\$15,000 n.m.)	234	1878	1.000	3,505,000	7	J. & J.	do do	Inly 1 40
1st mortgage (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	July 1, 19
94 mortgage (Prairie du Chien)	195	1868	1,000	1,241,000	7.3	F. & A.		1898
Milwaykon & Wostern	200	1861	1,000	215,000		J. & J.		
De D &C let M (Div D \&& \$/00nv \	130	1872		3,804,500			London and New York	1891
Let M Chia & Mil line	85	1873	1,000	2,393,000		J. & J.	New York, Office.	Jenni, Tol
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	185	1879	7 7 7 7	2,500,000		J. & J.	do do	1903
1st mort, on S. W. Div. Western Union RR	212	1879	1,000	4,000,000	8	J. & J.	do do	1919
1st mort, on Chie. & Pac. Div., Chie. to Miss. Riv	119	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 19
1st mort, on So. Minnesota Div. (\$9,000,000)		1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 19
				238,000	7	J. & J.		Jan. 1, 1
Land grant income bonds	****	1883	1.000	1,638,000	4	J. & J.	do do	1890
Land grant and income bonds.	336	1880	1,000	5,680,000	4	J. & J.		Jan. 1, 18
1st mort. on Hastings & Dakota Div. extended	372	1880	1,000	6,643,000	6	J. & J.		Jan. 1, 19
1st M. on Ch. Cl. D. & M		1880		1,683,000	0			July 1, 19
1st mort. on Wisconsin Valley RR		1879	500	1,106,500	0	J. & J. J. & J.	do do	July 1, 19
Prior mort. do					1 1			Jan. 1, 1
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	566677766755	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.,	68	1881	1,000	1,360,000		J. & J.	do do	July 1, 1
1st M.Wis. & Minn. Div. (\$20,000 p. m.)	230	1881	1,000	4,755,000	5 g.	J. & J.		July 1, 19
1st M., gold, on Chie. & Pac., W. Div., \$20,000 p. m.	927	1881	1,000	20,680,000	5 g.	J. & J.	do do	Jan. 1, 1
Income bonds		1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1
Terminal mort., gold, coup. or reg.(for \$5,000,000)		1884	1,000	4,303,000		J. & J.		July 1, 1
Fargo & Southern, 1st mortgage, gold, assumed	119	1883	1,000	1,250,000		J. & J.		Jan. 1, 1
do incomes		1885		200,000	6	A. & O.		1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).		1886	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 19

	1882.	1883.	1884.	1885.
Operating expenses-	- \$	8	8	\$
Maint'nce of way	2,479,429	2,548,609	2,339,635	2,551,327
Maint'nce of equip't.	1.999,504	2,489,257	2,574,437	2,430,809
Transp'rt't'n exp'n'st	7.023,918	8.011,533	8,102,668	8,646,132
Taxes	589,613	614,609	702,060	733,545
Miscellaneous	93,609	114,029	140,329	150,658
Tot. operating exp.	12,186,073	13,778,037	13,859,629	14,512,471
Net earnings	8,200,653	9,881,787	9,611,369	9,900,802
Pr. ct.op.ex. to earns	59.77	58.23	59.05	59.45
* Includes renewal	of track. †	Including ele	vators, stock	k-yards, per-
sonal injuries and dan	mages to prop	perty, legal, in	surance, ren	t of cars, &c.

INCOME ACCOUNT. 1882. 1883. 1884. 9,900,802 105,939 9,881,787 164,707 9,611,369 82,307 8,824,467 10,046,494 9,693,676 10,006,741 Total income Disbursements— Interest on debt Divs. on both stocks* Rate of dividend \$
4,786,054
2,461,042
7 5,918,608 3,321,167 \$ 6,096,573 2,391,039 7 on p; 4 e. 5,373,925 3,212,895 7 Tot. disbursem'nts 7,247,096 8,586,820 9,239,775 8,490,612

Balance for year.... 1,577,371 1,459,674 453,901 1,516,129 * A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1882, \$1,218,201; in 1883, \$1,552,311; in 1884, \$1,660,584, and in 1885, \$1,042,498.

GENERAL BA	LANCE AT C	LOSE OF EAC	H FISCAL YE	
	1882.	1883.	1884.	1885.
Assets-	8	\$	\$	8
Railroad, equipm't&c1	38,015,099	146,093,665	149,426,734	154,228,775
St'ks & b'ds own., cost	768,846		1,228,283	754,792
Bills&ace'ts rec'able	2,616,295	1,550,232	1,146,059	1,452,309
Materials, fuel, &c	1,495,113	1,223,043	1,483,365	1,543,217
Cash on hand	2,969,732			
Ill. & Iowa coal lands	689,578	944,132	680,475	617,026
Cash due on st'k subs				

Cash due on strk subs	*******	*******	*******	*******
Total assets	146,554,663	154,022,017	156,936,049	162,858,497
Stock, common	27,904,261	30,904,261	30,904,261	30,904,261
Stock, preferred	16,447,483	16,540,983	16,540,983	21,540,900
Funded debt	89,635,500	96,272,000	100,254,000	101,470,000
All other dues&acc'ts	4,943,872	1,711,099	2,093,163	164,958
Unpaid pay-rolls, &c.	2,216,630	1,732,687	1,610,661	1,729,269
Land department	1,787,509	1,781,907		
Income account	*3,619,408	5,079,080	5,532,981	7,049,109

Total liabilities..146,554,663 154,022,017 156,936,049 162,858,497 *\$3,550.974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

*\$3,550.974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar-(V. 40, p. 195, 213, 322, 335, 393, 480, 716; V. 41, p. 341, 382, 392, 404, 419, 432, 446, 527, 557, 653; V. 42, p. 155, 156, 351, 363, 383, 487, 631, 728; V. 43, p. 387, 399, 472, 572, 608, 635.)

Chleage & Northwestern.—(**See Map.)—Line of Road—The Chie & Northw. operates 3,949 miles of its own roads and controlls 1,339 miles of the Chicage & Paul Minn. & Omaha, 503 miles of Fremont Elkhorn & Mo. Val., and 107 of Sioux City & Pac.; total controlled, 3,399 miles. The milesge is extensive, and is shown clearly in the accompanying map. The main line from Chicage to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1886, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 483 miles; Peninsula Division, 369 miles; Winona & St. Peter Division, 483 miles; Peninsula Division, 570 miles; total, 3,949 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sloux City & Pacific and Fremont Elkhorn & Missouri Valley are operated separately (610 miles) and their earnings not included in those of C. & N.W. but separately stated in the annual reports in the Chron-ICLE on p. 130 of V. 43 and p. 101 of V. 41.

Organization, &c.—The Chicago St Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation of several roads, was sold in foreclosure June 2, 1859, and price of several roads, was sold proceeding the terms stated

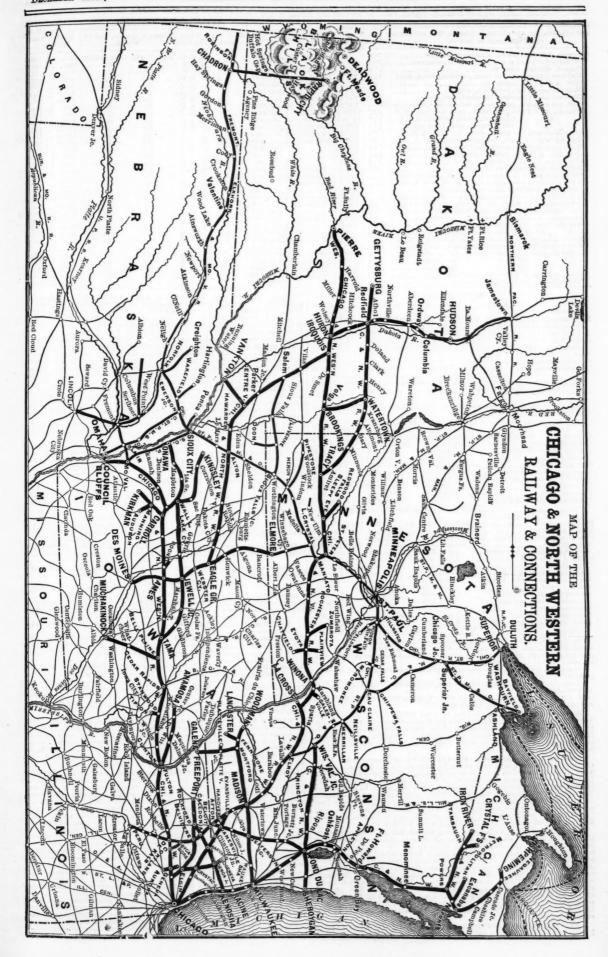
LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1885-86 showed that the total consideration for the lands and lots sold in that year amounted to \$806,855. Net cash receipts were \$663,688. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,209,502.

Name of grant. 1883 Minnesota 784,53	UNSOLD FOR YEARS 1884. 685.577	1885, 626,811	31. 1886. 574.362
Michigan 485,677	461,847	443,296	420,4 2 8
Wisconsin 320,128		303,165	299,041

Total......1,590,334 1,456,147 1,373,272 1,293,831 OFERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in greet part by the sale of 5 per cent bonds. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus has been rolled up, amounting to about \$32,000,000, against which there are no liabilities.

The latest annual report (1885-86) was in the Chronicle, V. 43, p. 130. The following was the second

130. The follow	ing were the	earnings, expe	nses, &c.:	CLE, v. Lo, p.
		S AND FISCAL		
Tot. miles oper'd	1882-83. 8,584	1883-84. 3,763	1884-85. 3,843	1885-86. 3,948
Pass'gers carr'd. Pass ger mileage	7,968,560 248,856,303	8,623,483 256,386,389	8,403,884 231,090,788	239,150,020
R'te p.pass.p.m. Fr'ght(tns) mv'd Fr ght (tns) m'gel	2.46 ets. 7,874,665	2·40 cts. 8,453,994 1350,173,773	2·38 ets. 8,235,127 1416,789,205	2.36 ets. 8,494,239 1466,892,717
Rate pr.ton p.m. Earnings—	1.42 ets.	1.31 ets	1.19 cts.	1·19 cts.
Freight Mail, express,&c	6,119,616 16,894,352 1,067,867	6,153,071 17,677,866 1,189,687	5,498,111 16,917,394 1,086,551	5,646,150 17,503,244 1,130,206
Gross earn's.	24,081,835	25,020,624	23,502,056	
Maint'ee of way	3,372,994 2,322,099	3,590,917 2,448,297	2,939,253 2,193,224	2,219,211
Transp. & miscel Taxes	7,758,638 618,785	8,429,121 672,621	7,970,502 690,928	7,950,608 702,452
Total	14,072,516	15,140,956	13,793,907	
Net earnings	10,009,319	9,879,668	9,708,149	
P.c. exp. to earn.	58.44	60.51	58.69	57 08



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and b. Whom.	pal, When Due stocks—Last Dividend.
				\$31,365,900	3	J. & D.	New York, Co.'s Office	Dec. 28, 1886
Preferred st'ck (7 p. c. y'rly, not cumulative)	3,763		100	22,325,454	134	QM.	do do	Dec. 28, 1886
Consol. sinking fund M. Madison extension, 1st mort., sinking fund, gold.	776	1865	1,000	12,651,000	7	QF.	do do	Feb. 1, 1918
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.			A. & O.	do do	April 1, 1911
Chie. & Mil., 1st mortgage	85		1,000	1,700,000	7	J. & J.	do do	July 1, 1896
Menominee River, 1st mort., guar	25	1876		560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 191
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1.058	1872	500 &c.	12,343,000		J. & D.	do do	Dec. 1, 190
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	1,276,000	7	J. & J.	do do	Jan. 1, 188
do 2d mort., guar. by Chie. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 190
do 1st M. exten. gld., land gr., s. f		1871	100 &c.		7 g.	J. & D.	do do	Dec. 1, 191
Iowa Midland, 1st mort., guar. by Chic. & N. W		1870	1,000	1,350,000	8	A. & O.		Oct. 1, 190
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.			M. & 8.		June 1, 191
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7 8	M. & S.		Sept. 1, 190
Chie. Mil. & N. W., construction bonds	141	1882		601,000	6	M. & N.	do do	Nov. 1, 190
Chicago & Tomah, 1st mort., guar	154	1880		1,528,000	6	M. & N.	do do	Nov. 1, 190
Milwaukee & Madison. 1st mort., guar	80	1880	1,000	1,600,000		M. & S.		Sept. 1, 190
Sink. fd.bds.(1st M. as collateral) (\$15,000 p. m.)		1879	1,000	14,665,000		A. & O.		Oct. 1, 192
8. f. debenture bonds (for C. St. P. M. & O. stock).		1883	1.000&c			M. & N.		May 1, 193
Debenture bonds of 1909 (for \$6,000,000)		1884	1,000&0			M. & N.		Nov. 1, 190
C.& N.W. Exten. bds. (\$20,000 per M.) cp. & reg.		1886	1,000&c		4	F. & A.		Aug. 15, 192
Ottumwa C.F.& St.P., 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000		M. & S.		Mar. 1, 190
Des Moines & Minneapolis RR, 1st mort, Bonds	58	1882	1,000	600,000		F. & A.		Feb. 1, 190
Escanaba & Lake Superior RR., 1st mort		1881	1,000	720,000		J. & J.		July 1, 190
Dakota Central RR., 1st mort	71	1882	2,000	1,007,000		M. & S.		Sept. 1, 190
do 1st M., Southeast Div. (for \$2,000,000)		1882		2,000,000		M. & N.	do do	Nov. 1, 190
North. Ill., 1st M. (\$20,000 p. m.) guar. C & N. W.		1885	1,000	1,500,000		M. & S.		Mar. 1, 191
Other small issues (see remarks on preced'g page)		2000	1,000	493,000		1	do do	1, 101
Cedar Rapids & Missouri River, 1st mort	70	1861	500 &c			F. & A.		Aug. 1, 189
do 1st mort	58	1863	500 &c			F. & A		Aug. 1, 189
do 1st mort		1866	500 &c			M. & N.		May, 1916
Chicago Iowa & Nebraska, mortgage	82	1863	500 &c			F. & A		Aug. 15, 189
Maple River 1st mortg		1877	000 00	402,500		J. & J		July 1, 189
ample anter Lee marthameter		1 4011		1 202,000	1	10. 00 0	., 40 40	1 0 44 1, 100

	INCO	ME ACCOUNT.		
Receipts-	1882-83.	1883-84.	1884-85.	1885-86
Net earnings	10,009,319	9,879,668	9,708,149	10,420,374
Rentals paid	1,570,948	1,568,704	*28,567	
Interest on debt	4,288,633	4,527,235	*5,064,534	5,536,363
Dividends	2,890,337	2,939,469	*3,981,348	3,414,504
Rate on pref	8	8	8	7
Rate on comm'n	7	7	7	6
Miscellaneous	98,120	83,000	58,000	58,000
Tot. disb'm'ts.	\$8,848,038	\$9,118,408	\$9,132,449	\$9,033,867
Balance, surplus	\$1,161,281	\$761,260	\$575,700	\$1,381,307

^{*} On absorption of Iowa leased lines, rentals ceased and interest and

GENERAL BALANCE	T CLOSE OF E	ACH FISCAL YI	EAR.
. Assets.	1883-84.	1884-85.	1885-86.
Chic. & N. WRoad & equip	\$102,710,425	\$126,853,870	\$126,901,024
Other companies do	39,486,916	35,539,234	36,628,824
Real estate in Chicago	200,000	200,000	200,000
Bonds owned	508,026	360,242	934,482
Stocks owned	20,323,343	12,282,159	112.2 2.159
Land grant investments		1,221,000	714,000
Bills and accounts receivable.	1,192,626	1,890,841	1,926,281
Materials, fuel, &c	2,205,359	1,808,567	2,000,734
Cash on hand	1.964.698	3,807,191	2,932,848
Trustees of sinking fund	1,730,002	1.934,004	4.239,176
Total	\$171.051 20A	2195 907 102	019 - 750 59V

Total	\$171,051,394	\$185,897,108	\$185,759,528
Liabilities.	000 01 7 000	041 074 000	
Stock, common		\$41,374,866	
Stock, preferred	22,325,455	22,325,454	122,325,454
Stocks of propriet'ry roads,&c	22,550,100	11,220,000	11,230,000
Bonded debt	80,891,000	91,460,500	90,511,500
Divid'ds declared, not yet due	1,027,772	1,544,221	1,331,600
Sinking funds paid	1,730,000	1,934,000	4,239,175
Current bills, pay-rolls, &c		1,690,680	2,251,206
Uncollected coupons, &c	80,651	113,262	140,762
Rentals of roads in Ia., not due	562,543		31,044
Bonds unsold, &c	310,000	537,000	37,000
Note of Consol. Coal Co	275,000	275,000	125,000
Accrued interest not due	675,395	705,060	703,525
Miscellaneous			120,000
Land income account	2,938,675	2,954,246	3.194.071
Railroad income account			11,144,326
Madal	MART 071 004	MIGE OOF 140	Mana Man 5.30

..... \$171,051,394 \$185,897,108 \$188,759,529 † Includes Chie. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$1,007,116, and preferred, \$2,284, but these items are included in the amounts given on other side of the account.

Including \$10,007,116 common and \$2,284 preferred stock in company's treasury.

Including \$10,007,110 common and \$2,007,110 common and \$2,007,110

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Earnings in 1884-5, \$50,293 gross, and def. under operating expenses, \$2,823. Parker C. Chandler, President, Boston. (V. 42, p. 185, 215, 242.)

ton. (Y. 42, p. 155, 215, 242.)

Chicago Rock Island & Pactific.—Line of Road.—Owns from Chicago to Council Bluffs, 500 miles; Davenport. Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21:5; Washington, Ia., to Knoxville, 77:5; South Englewood to South Chicago, 75:5; Wilton to Muscatine, 12:5; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47: Menlo to Guthrie Centre, 14:5; Atlantic to Audubon, 24:5; Atlantic to Griswold, 14:7; Avoca to Harlan, 11:8; Avoca to Carson, 17:6; Mt. Zhon to Keosauqua, 4:5; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

Keokuk to Des Moines, 162. Total operated, 1,384 miles.

ORGARIZATION—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The Biscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10 in 1880,

Miles owned & oper	1882-3. 1.381	1883-4. 1.384	1884-5. 1,384	1885-6. 1.384
Earnings-	8	8	8	8
Passenger	3,333,069	3,313,448	3,023,884	3,127,258
Freight	7,928,236	8,056,316	8,144,142	7,713,659
Mail,expr's,r'nts,&c.	928,598	1,165,750	1,038,885	1,163,431
Total grossearn'gs	12,189,903	12,535,514	12,206,911	12,004,348
Oper. expenses	7,109,817	7,298,002	7,160,324	7,166,893
Net earnings P.c of op.ex. to earn.	5,080,086 58:33	5,237,512 58:22	5,046,587 58.65	4,837,455 59.70
•	INCOME			
Receipts-	1881-82. \$	1882-83.	1883-84.	1884-85.
Net earnings	5,080,086	5,237,512	5,046,587	4,837,455
From land departm't	560,000	470,000	330,000	310,000
Total income Disbursements—	5,640,086	5,707,512	5,376,587	5,147,455
Rent leased roads	304,363		301,121	301,995
Interest on debt	950,000		1,094,750	1,213,250
Dividends	2,937,186	2,937,186	2,937,186	2,937,186
Add. and imp. ace't	1,300,000	1,200,000	750,000	463,000
Miscellaneous*	147,595		196,344	164,784
Total disbursements. Balance, surplus	5,639,143 943		5,279,401 97,186	5,080,215 67,240
-(V. 40, p. 183, 625, 693, 706, 752; V. 43		. 5, 23; V. 4	2, p. 479, 51	19, 548, 631,

-(V. 40, p. 183, 625, 684; V 41, p. 5, 23; V. 42, p. 479, 519, 548, 631, 693, 706, 752; V. 43, p. 308.)

Chicago & St. Louis.—Chicago to Pekin, Ill, 150 miles, and brunch 2 miles. This is the title of the company organized in March, 1885, as successor of the Chicago St. Louis & Western, which had been formed in Jan., 1884, as successor of the Chicago Pekin & Southwestern. Stock, \$3,000,000. Bonds offered for sale in New York July, 1885, by R. P. Flower & Co. Gross earnings in 1885, \$292,793; net, \$91,633; int. on bonds, \$90,000. (See V. 41, p. 355, 415; V. 42, p. 604.)

Chicago St. Louis & Pittsburg.—The mileage is as follows; Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; indianapolis to Kokomo (operated jointly with Wab. St. L. & Pac.) 55 m.; total operated, 635 m. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it was operated. After default in 1875 and much hitgation, a plan of settlement with the Penna. RR. was approved by a majority of bondholders in 1892 and carried out. The preferred stock is entitled to 6 per cent yearly if earned, and is clearly cumulative. There was held by the Penna. RR. and the Penna. Co. a large amount of the 1st consol. mortgage and the stocks, which are presumably still held by those companies. In addition to the bonds given in our table there are several smaller amounts of other issues aggregating \$28,278.

The annual report of this company for the year 1885 was pub lished in the CHRONICLE, V. 42, p. 517, to which reference should be made-The report sys: "As will have been noticed, the freight earnings in creased \$257,454. This

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or	1. 0. 1. 11	INT	EREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Slocks-Last Dividend.
Ohicago & Northwestern—(Continued)— Fremont Elkhorn & Mo.Val., Consol.bonds	311	1883	\$1,000	\$7,725,000	6	A. & O.	New York, Co.'s Office.	Oct. 1, 1933
do do equipment bonds			4-,000	401,000	6	****	do do	
Mo.V.& Blair RR. Br'ge, 1st. red'ble aft.'93		1883		1,000,000	6	J. & J.		Jan. 1, 1929
Bioux City & Pacific, 1st mortgage	102	1868	500&c.	1,628,000	6	J. & J.		Jan. 1, 1898
do 2d mort. (Gov't subsidy)	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock				169,000	319		New York, Co.'s Office.	
miana & Ohio River —1st mort				500,000				120
Thicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,384		100	41,960,000	134	QF.	New York, Co.'s Office.	Nov. 1, 1886
1st mortgage, coup, or reg.	636	1877	1,000&0	12,500,000	6	J. & J.		July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Exten, and collat, bonds (\$20,000 p.m.) cp. or reg.	243	1884	1,000	4,860,000	5	J. & J.	do do	July 1, 1934
Thieggo & St. Louis-1st mortg	150	1885	1,000	1,500,000	6	M. & S.	New York.	Mar. 1, 1915
Thiengo St. Louis & Pittsb.—Common stock	582		100	7,313,643				
Preferred stock (6 per cent cumulative)	582		100	17,442,050				
1st mortgage, consol, gold (\$22,000,000)	580	1883	1,000	13,435,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chie. & G't East. (Chie. to Logansport)	117			224,000	7	Various	do do	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865		715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line(Richm'd to Logans.)	107			108,500	7	F. & A.		Aug. 1, 1890
2d M. Col. & Ind'polisCent. (Cov. to Union City)	208	1864		780,000	7	M. & N.	do do	Nov., 1904
Thic. St. Paul & Kan City-1st, g'ld, \$25,000 p m.	115	1886	1,000	(?)	ŏ g.	J. & J.	New York and London.	1936
ghie. St. Paul Min'polis & Omaha-Common stock	1,280		100	18,559,660				
Preferred stock	1,280		100	11,259,933	3	J. & J.		July 20, 1886
Consol. mortgage (\$15,000 per mile)		1880	1.000	11,970,170	6	J. & D.	do do	June 1, 1930
Chie. St. Paul & Minn., 1st mort., gold, coup	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 193
St. P. & Sioux City, mort., gold, for \$7,000,000	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1878		334,800	7	J. & J.		Jan. 1, 1908
Hudson & River Falls. 1st mort	12	1878		125,000		J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed		1879		75,000	7	J. & J.	do do	Jan. 1, 1909
Chicago & West. Indiana-1st mort. (sinking fund).		1879	1,000	2,445,000			N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund		1882	1,000	6,396,666	6 g.	Q M.	do do	Dec. 1, 1932

local and 435,154 in the foreign or competitive traffic. The increase was

OF	ERATIONS	AN	D FISCAL	RE	SULTS.	
Miles of r'd operated Operations—	1882 580		1883 635		1684. 635	1895. 635
Passengers carried Passenger mileage Rate # pass. # mile Fright (tons) carried Fright (t'ns) mileage	$1,118,5$ $46,183,6$ $2\cdot44\cdot6$ $3,001,6$ $547,861,3$	83 ets.	$1,228,7$ $48,146,4$ $2\cdot42$ $2,782,0$ $526,622,2$	52 sts.	1,186,779 48,891,744 2:32 ets. 2,517,062 484,716,894	1,061,091 46,840,896 2·21 ets. 3,031,591 612,653,872
Ave. rate \$ ton \$ m.	0.66	cts.	0.72	ets.	0.60 ets.	0.52 cts
Earnings— Passenger Freight Mail, express, &c	1,128,9 3,636,6 357,3	369	1,163,4 3,781,1 349,4	107	\$ 1,134,689 2,902,433 359,718	1,036,077 3,159,887 371,632
Total gross earns Op, exps. and taxes.	5,122,9 4,419,3		5,293,9 4,335,9		4,396,840 3,602,213	4,567,596 3,807,645
Net earnings	\$703,	586	\$957,9	956	\$794,627	\$759,951
P.o.of op ex. to earns.	86	27	81.90		81.93	83.36
	INC	OME	ACCOUN	T.		
Receipts— Net earnings Interest Other receipts.		5		1	1884. \$794,627 1,972 78,073	1885. \$759,951
Total income Disbursements—		\$98	84,973		\$874,672	\$759,951
Rentals paid		663,363 120,633		\$21,224 1,079,602		\$21,224 1,079,241
Miscellaneous					******	17,565
Total disbursement	s	87:	99,914	8	1,100,826	\$1,118,030

Chicago St. Paul & Kansas City.—Road completed from Des Moiner, Ia., northwest to a junction with the Minn. & Northwestern. over 120 miles, and to be built soon to St. Joseph Mo. Bonds are i-sued at the rate of \$25,000 per mile on road and equipment; capital stock \$25,00 per mile. R. T. Wilson. New York, President. (V. 43, p. 72.)

Balance.....sur.\$185,059 def. \$226,154 def. \$358,079

-(V. 40, p. 363, 539; V. 42, p. 364, 517.)

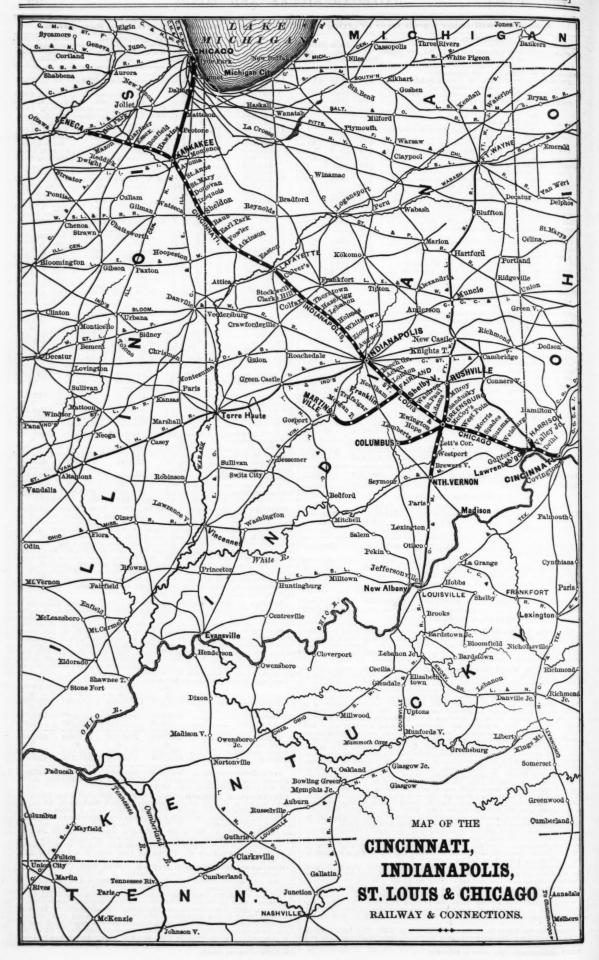
over 120 miles, and to be built soon to St. Joseph Mo. Bonds are i-sued at the rate of \$25,000 per mile on road and equipment; capital stock \$25,00 · per mile. R. T. Wilson. New York, President. (V. 43, p. 72.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage; Eastern Div.—Elroy to St. Paul. 196 miles; Eiver Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; St. Paul to Minneapolis, 10 miles; total, 256 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Clare to Chicago Junction, 81 miles; Superior Junction to West Superior, 69 miles; total, 333 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Salem, 98 miles; Luverne to Doon, 25 miles; Colurn Junc. to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Colurn Junc. to Ponca, 16 miles; Wakefield to Hartington, 34 miles; total, 224 miles. Total owned, 1,334 miles. Proprietary road, 5 miles. Total of all, 1,339 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City and the Sioux C

Report for 1885 was in Chronicle, V. 42, p. 429. The land sales in 1885 were 121,045 acres for \$516,951, including lots; land contracts and notes on hand Dec. 31, 1895, \$2,295,843; lands undisposed of, 837,079 acres. Earnings, &c., were as follows:

Miles operated	1882. 1,150	1883. 1,280	1894. 1,318	1885. 1,340
Passenger Freight Mail, express, &c	1,311,217 3,478,624 172,361	1,470,558 3,843,948 200,778	1,430,711 4,132,530 221,690	1,305,515 4,255,398 253,897
Tot. gross earnings Oper'g expens.&txs.	4,962,202 3,240,787	5,515,284 3,623,827	5,784,931 4,007,022	5,814,810 3,721,151
Net earnings P.c. of op. ex. to earn.	1,721,415 65·31	1,891,457 65·70	1,777,909 69·26	2,093,659 63.99
	INCOME	ACCOUNT	****	
Receipts-	1882.	1883.	1884.	1885.
Net earnings	1,721,415	1,891,457	1,777,909	2,093,659
Net from land grants	546,825	547,777	651,125	721,995
Other receipts	120,866	153,623	212,221	33,235
Total income Disbursements—	2,389,106	2,592,857	2,641,255	2,848.889
Rentals paid	27,736	35,564	49,174	62,982
Interest on debt	1,134,751 735,397	1,222,371 $770,476$	1,320,146 787,976	1,334,324 675,408
Div. on pref. stock Rate of dividend	(7)	(7)	(7)	(6)
Loss on prop. roads.		12,356	13.065	12,524
Tot. disbursem'ts	1,897,885	2,040,767	2,170,361	2,035,238
Balance surplus -(V. 41, p. 355, 434,	491,221 653; V. 42,	552,090 p. 257, 429,	470,894 V. 43, p. 244	763,651

* * * * * * * * * * * * * * * * * * * *	1882.	1883.	1884.	1885.
Total gross earnings	1,503,433	1,550,098	1,469,667	1,297,301
Net earnings Other receipts	455,645 7,068	364,874 7,5 59	468,977 2,217	348,788 4,072
Total income	462,713	372,433 \$	471,194	352,960 \$
Interest on debt Dividends	191,423 153,580	217,024 184,506	222,085 215,257	224,080 123,004
Total disbursements		401,530 def 29,097	437,342 sur.33,852	347,084 sur. 5,776



DECEMBER, 1886.]

subscribers will confer a great fa	or by giving immediate]notice of any o	error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ohicago & West Michigan-Stock, new	413		\$	\$6,796,800		F. & A.		Aug. 16, 1886
		1869	1,000	480,000	8		Bost., Treasurer's office.	Sept. 1889
o- Dan Newsygo & Latke Dil., 18t mort. Coup	30	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
		1881	1,000	2,765,000		J. & D.		Dec. 1, 1921
Oincinnati & Eastern—1st mortgage.	86	****	****	498,100	7		Sardinia, O. Receiver.	July 1, 1896
		****	100	3,500,000		QF.	N. Y., H. S. Ives & Co.	
Preferred stock	354		100	1,000,000		QF.	do do	Nov., 1886
Preferred stock. Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	3,336,250	4, 5, 6, 7			Oct., 1905
		1873	1,000	1,800,000	7	J. & J.		Jan., 1903
ainainati Indianab. St. Louis & Unicago Stock.	382	1070	100	7,000,000		Q.—J.	New York.	Dec. 15, 1886
Tad & Cin of 1858, 181 more, and an annual state of the s	90	1858	500 &c.	1,598,500		A. & O.	N. Y., Amer. Ex. Bank.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000		F. & A.		Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000		J. & D.		Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1.000	1,329,000		J. & J	do do	Jan., 1892
Gen. 1st mort. gold (for \$10,000,000)	All.	1886	1000 &c			QF.	do do	Aug. 1, 1936
Consol. mort.	175	1880	1,000	1,195,000		M. & N.		May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000		M. & 8.		Meh., 1901
Vernon Greensb. & Rushv. 1st mort	44	1880		450,000		M. & N.	Cincianati.	May 1, 1920
Cincinnati Lebanon & Northern1st mortgage	1 376	1000		200,000				
Oincinnati & Muskingum Valley-1st mortgage	148	1870	1,000	1,500.000		J. & J.	Jan.,'86 ep.paid in Nov.	Jan., 1901
Cincinnati New Orleans & Texas Pacific-Stock	336	*****	100	3,000,000			*********	Feb. 5, 1893
Oin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., H. S. Ives & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D	36	1869	1,000	65,000		J. & J.		Jan. 1, 1889
Oin. Richmond & Ft. W.—1st mort., gold, guar	91	1871	1,000	1,800,000		J. & D.	N. Y., H. S. Ives & Co.	June, 1921
Oincinnati Sundusky & Oleveland—Stock	190	****	50	4,003,330		M. & N.		May 1, 1884
Preferred stock	190	*****	50	428,850		M. & N.		Nov. 2, 1885
Mortgage bonds, Sandusky, Dayton & Cincinnati		1866		538,000		F. & A.	Boston, Nat. Revere Bk.	
Mortgage bonds, Sandusky City & Ind	****	1852		350,000		M. & S.		Meh., 1887
2d mortg. Cinc., Sandusky & Cleve	****	1867	*****	1,072,300		J. & D.		Dec. 1, 1890
Oincinnati & Springfield-1st mortgage, guar	48	1871	1,000	2,000,000		A. & O.		April 1, 1901
2d mortgage	165	1872	1,000	651,000		J. & J.	do do	1902
Oincinnati wabash & Michigan—Stock (\$3,000,000)	165			2,043,100				*******

For the six months ending Sept. 30, 1886, the net surplus applicable to dividends was \$244,376.

Income account in the fiscal years ending March 31 was as follows, ir

including all the roads operated	:		
	1883-84.	1884-85.	1885-86.
Gross receipts	\$3,042,461	\$2,865,933	\$2,856,559
Operating expenses and taxes	\$2,083,703	\$1,841,271	\$1,813,899
C. H. & D. div., com. and pref	236,485	236,940	236,940
Interest	509,840	503,266	490,718
D. & M. dividends	132,015	132,017	132,020
Miscellaneous		10,650	
Total	\$2,968,227	\$2,724,144	\$2,673,577
Net surplus	\$74,232	\$141,789	\$182,982

Net surplus. "\$74,232 \$141,789 \$182,982 \\((V. 42, p. 124, 487,519,752; V. 43, p. 131, 334, 487, 671,718.)\)

Cincinnati Indianapolis St. Louis & Chicago. (**Cse Map.) — Owns from Cin. to Lafayette., Ind., 174 miles; Lawrenceburg branch. 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (**leased), 76 miles; Vernon (**reen. & Rush., 44 miles (!eased); Kankakee & Seneca (one-haif owned), 43 miles; Col. Hope & Green., 26 miles; total operated, 411 miles. This company was formerly the Indianapolis Cin. and the Laf. & Indianapolis raliroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. The road was sold in foreclosure Feb. 2, 1890, and this company organized.

The new 4 per cent mortgage for \$10,000,000 will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. There are yet outstanding \$33,500 cin. & Ind. Ind. fund. coup. 7 p. ct. bonds, due Sept., 1890.

After paying dividends of 6 p. c. in 1881, 6 in 1882, and 3 in 1883, the dividends from July, 1883, were passed, the money being required for repairs of damages by flood, &c., and 1 per cent quarterly was resumed in Dec., 1885.

For three months from July 1 gross earnings were \$695,636 in 1883, against \$603,193 in 1855, ret. \$283,194, against \$245,000; surplus over charge, \$133,194, against \$85,000.

The annual r-port for the fiscal year ending June 30, 1886, was published in the Chronicle, V. 43, p. 430.

For years ending June 30, the statistics of income, &c., are as follows: -(V. 42, p. 124, 487, 519, 752; V. 43, p. 131, 334, 487, 671, 718.)

	INCOME	ACCOUNT.		
	1882-83.	1883-84.	1984-95	1985-86
Gross earnings	2,617,457	2,408,583	2,595,859	2,526,934
Net earnings	973,652	903,190	935,678	986,972
Interest on bonds	621,159	626,233	624,482	624,234
Dividends	315,000	*******		210,000
Rate of dividends	(4 ½ p. c.)	5,254	29,045	(3 p. e)
Miscellaneous	2,342	5,254	29,015	18,814
Tot. disbursem'ts	938,501	631,487	653,527	853,078
Balance, surplus	35,151	271,703	282,151	133,794
-(V. 41, p. 50, 76, 391	1, 445, 488,	584, 653, 638	; V. 42, p. 9	3, 215, 338,

468, 604, 928, 753; V. 43, p. 22, 73, 190, 368, 430, 431, 458, 515, 607.

-(V. 41, p. 50, 76, 391, 445, 485, 584, 693, 638; Y. 42, p. 33, 215, 335, 486, 604, 928, 753; V. 43, p. 22, 73, 190, 368, 430, 431, 458, 515, 607.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Road was leased for 99 years from Jan. 1, 1873, to F. C. & St. L., but the lease was terminated Dec. 31, 1845, and the C. & M. V. Co. resumed possession. Gross earnings in 1885, \$319,645; dedicit, \$66,917; interest, \$105,000; total deficit, \$17,917. Total amount due lessee Dec. 31, 1885, \$4,981,031 (apital stock, \$3,997,320. The coupon of Jan. 1, 1886, was paid in 80v., 1886, by Winslow, Lanler & Co. (V. 41, p. 23, 653.)

Cincinnati New Orleans & Texas Pacific, —(See Map).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 194 miles; and Spanish Fort Rk., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$812,000 per year till 1896, \$1,102,000 till 1891, \$1,012,000 till 1891, and \$1,262,000 till 1890. The annual report for 1885 in V. 42, p. 240, gave the following income account for three years:

Reecipts from—

and by save the following in	acome accoun	it for three year	rs:
Receipts from— Passengers Freight Mail, express & miscellaneous.	1883.	1884.	1885.
	\$634,940	\$654,197	\$662,970
	1,843,781	1,855,856	1,875,780
	168,622	148,131	142,796
Total earnings Operating expenses and taxes.	\$2,647,343	\$2,658,184	\$2,681,546
	1,851,321	1,836,974	1,710,535
Net earnings	\$796,022	\$821,210	\$971,011

Deduct— Rent of road	1883.	1884.	1885.
	\$300,000	\$800,000	\$300,000
	12,000	12,000	12,000
	\$312,000	\$312,000	\$312,000

V. 43, p. 49, 244, 309, 398, 455.)

Cincinnati & Springfield.—Operates from Cincinnati. Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1836, tne C. C. & I. had advanced \$2,769,167. Gross earnings in 1884, \$910,908; net earnings, \$193,063; rentals, \$166,060; interest, \$185,570; total, \$351,630; deficit, \$174,4947. Gross in 1895, \$886,104; net, \$193,562; rentals, \$167,322; interest, \$185,570; other payments, \$15,500; total, \$368,392; deficit, \$174,829

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879; for account of bondholders. New company organized April, 1880, Total stock authorized, \$3,000,000. Gross earnings for 1884, \$326,532; net, \$57,534; surplus over payments, \$8,469. Gross in 1885, \$321,790. net, \$58,655. J. H. Wade, President, Cleveland, Ohio.

net, \$58,655. J. H. Wade, President, Cleveland, Ohio.

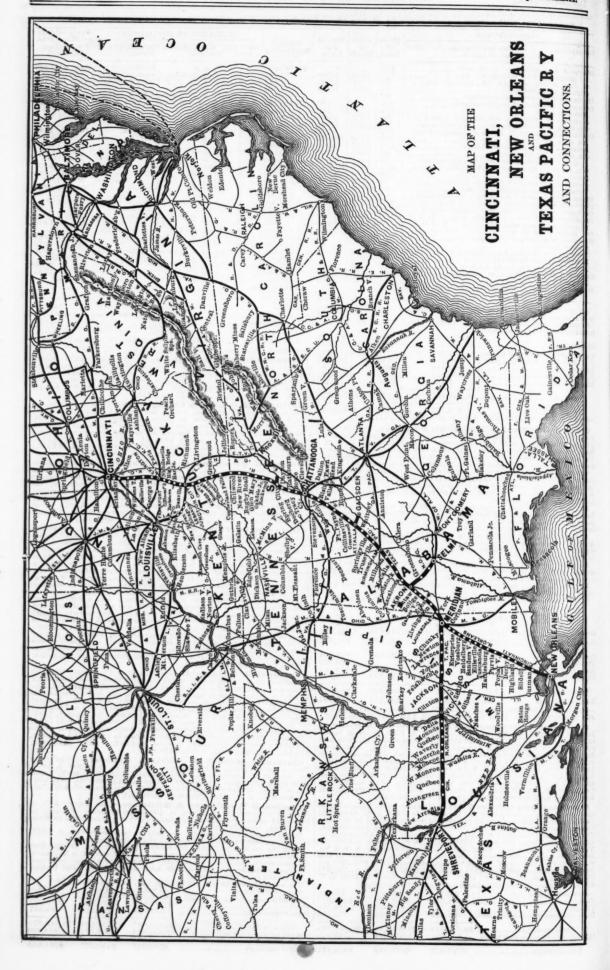
Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m; Blanchester to Mileboro, 22 m; total, 281 m.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name.

Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio Railroad Company. The income bondholders have voting power.

The annual report for 1885 in V. 42 p. 517, had the following:

1	The annual report for 1885 in V.	42, p. 517.	had the follow	ring:
1	Earnings from -	1893.	1884.	1885.
1	Passengers	\$562,881	\$536,198	\$161,412
ı	Freight	1,177,181	1,079,861	1,019,277
	Mail, express, &c	249,805	238,249	224,581
	Total earnings Operating expenses and taxes			\$1,705,270 1,464,830
	Net earnings	\$500,043	\$445,937	\$240,440



Subscribers will confer a great favor by	giving immediate notice of any	error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	CEREST	OR DIVIDENDS.	Bonds-Princi
or explanation of column headings, &c., see note on first page of tables.	of Road.	of Par	Par	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Oincinnati Washington & Balt.—Common stock	281		\$100	\$5,811,100				
			100	12,893,200				
1st mort, gold (the 4 28 are guar. by B. & O)		1883	1,000	7,171,703	412g& 6g	M. & N.	N.Y., Farm's' L.& Tr.Co.	Nov. 1, 1931
		1883	1,000	3,031,000		J. & J.		Nov. 1, 193
Prior lien, gold		1883	1,000	500,000		A. & O.		April 1, 189
ad mort., gold (3 pr. et. for 10 years and 4 after).		1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
tot income mort., non-cumumative, gold.		1883	1,000	3,500,000	5		do do	Nov. 1, 1931
ad income mort., non-cumulative.		1883	1,000	4,000,000	5		do do	Nov. 1, 1931
Paltimore Short Line mortgage.		1869	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Cincinnati & Baltimore mortgage			1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Science & Hocking Valley mortgage		1852		300,000	7		N.Y., Farm.Ln.& Tr.Co.	May 1, 189
al-reland Akron & Columbus-Stock	144		100	400,000				
Reveland & Canton—Common stock				2,800,000				
				7,000,000			***************************************	
Oleveland Columbus Cincinnati & Ind.—Stock	391		100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 188
1st mortgage Bel. & Ind	202	1864	1.000	280,000	7	J. & J.		Until 1899
	390	1869	1,000	3,000,000	7	M. & N.		May. 1899
Cons. mortgage (sink. fund 1 p. c.)	390	1874	1,000	4.013.000	7 or 6 g.	J. & D.		June 1, 191
General consol. mort., gold (for \$12,000,000)		1884	1,000	3,205,000		J. & J.		Jan. 1, 193
deneral consol. mort., gold (151 \$12.000,000)	158			1,000,000			21011 2 2221	
Stock, preferred	158			4,600,000	****	** - *	*********	*******
Stock, preferred.		1070		700,000	7	4	N. W. Wales Bear Co.	0.4 7 100
Clevel'nd Tuscarawas Val. & Wheeling 1st mort.	108	1878				A. & O.		Oct. 1, 189
Neveland & Mahoning Valley-Stock	127	1000	50	2,759,200	(1)	M. & N.		(9)
1st mortgage, extended	67	1873	500 &c.		7 g	F. & A.		Aug. 1, 189
3d mortg. (now 2d)	67	1876	500 &c.		7	M. & S.		Sept. 15, 189
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.		7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Neveland & Marietta.—Stock	99			(3)				
Reveland & Pittsburg-Guaranteed stock	226		50	11,246,971	1%		N. Y., Farm. L. & T. Co.	
4th mortgage (now 1st)	199	1862	500	1,096.000	6	J. & J.		Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,224,000	7	M. & N.		Nov. 1, 190
Construction and equipment bonds, Series "A"		1873	1,000	1,704,000	7	J. & J.	do do	Jan. 1, 191
Do do Series "B".				314,000	7			
		1882	1,000	1,600,000	6 g.		Last paid Jan., 1884	July 1, 192
Oleveland Youngs. & Pitts.—1st M., gold		1882	1,000	1,600,000	6 g.	J. & J.	Last paid Jan., 1884	July 1,

Net earnings	\$500,043	1884. \$445,937	1885. \$240,440
Disbursements— Interest on bonded debt Other interest and miscellaneous.	\$673,690	\$692,072 28,594	\$693,275 1,213
Total disbursements. Balance, defleit	\$673,690 \$173,647 517: V. 43	\$720,667 \$274,730 p. 308, 398.)	\$694,488 \$454,048

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Miles owned Operations—	391	391	391	391
Passengers carried	1.035,764	976,468	938,647	820,607
Passenger mileage	44,759,982	43,548,617	42,176,610	38,145,350
Rate p pass. p mile.	2.235 ets.	2.217 ets.	2.133 ets.	2.091 ets.
Freight (tons) moved	2,755,867	2,527,993	2,347,792	2,513,780
Freight (tons) mil'ge.4	47,411,484 4	08,436,350 3	97,678,278 4	28,691,881
Av. rate \$\text{ton } \text{mile} \\ Earnings-	0.706 ets.	0.751 ets.	0.633 ets.	0.577 ets.
Passenger.	1,000,270	965,693	899,435	797,679
Freight	3,159,417	3,068,717	2,518,873	2,471,863
Mail, express, &c	178,788	178,697	182,038	186,865
Total gross earn'gs.	4,338,475	4,213,107	3,600,346	3,456,407
Operating expenses.	2,963,778	3,018,382	2,756,749	2,694,561
Net earnings	1,374,697 INCOME	1,194,725 ACCOUNT.	843,597	762,846
Receipts-	· ·	8		
Net earnings	1,374,697	1,194,725	843,597	762,846
Rentals and interest	103,125	129,497	211,396	213,032
Miscellaneous	94,305	165,531	13,805	
Total income	1,572,127	1,489,753	1,068,798	975,878

Disbursemen's- Interest on debt	1882. \$ 498,615	1883. \$ 507.453	1884. \$ 602,540	1885. 8 659.385
Taxes Dividends	121,276		119,104	118,621
Miscellaneous	12,313	26,995	102,633	79,896
Total disbursem'ts Balance surplus	632,204 939,923	959,576 530,177	824,277 244,521	857,902 117,976

Operat	ions and	i earnings for	r iour years (en	ding Decem	Der 31) Were	3:
-		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.c.
1882	225	23,234,059	215,901,749	\$3,353,363	\$1,734,467	7
1883	224	24.071.544	228,440,527	3,089,551	1,346,508	3 7
1884	223	22,483,843	209,297,980	2,591,516	878,865	7
1885	223	20,915,815	217.956,682	2,589,309	1,070,873	5 7

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total 164 miles. Also owns Laurens RR. 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,

Subscribers will confer a great favor by giving immediate notice of any error discovered in the

DESCRIPTION.	Miles	Date	Size, or	or released	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Pa	Amount Outstanding	Rate per Cent.	When Payable	where Payable and by	pal, When Due, Stocks - Last Dividend.
Oolebrookdale-1st mortgage	13	1868	\$100&c.	\$600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central-1st mortgage, new	323	1879	1.000	4,701,000	7 2.		Boston, Treas.'s Office.	July, 1909
Columbia & Greenville-New mort., g'ld, coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Oolumbia & Port Deposit-1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Cinn, Midland-1st M., coupon		1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	Jan. 1, 1914
Columbus Hocking Valley & Toledo-Stock			100	11,700,500	1338 st'k			Aug. 19, 1885
Consol. mortgage, gold (for \$14,500,000)	324	1881	1.000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
General M., g., on road & Hocking Coal & RR. Co.	327	1884	1,000	2,000,000	6 g.	J. & D.	do do	June 1, 1904
Col. & H. V. 1st mortgage, sinking fund bonds	121	1867	500&c		7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds	121	1872	1.000	777,000	7	J. & J.	do do	Jan. 1, 1899
Columbus & Toledo, 1st mortgage corron, s. f	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 190
do 2d mortgage coupon, s. f	118	1880	1,000	479,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1880	1.000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati-1st mort	45	1871	1,000	1,000,000	7	M. & S.	Bost3 Merchants' Row	Sept. 1, 1901
Columbus & Western-1st mort. (end. by Cent. Ga.)	60	1881	1,000	800,000	6	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia-Stock	55		50	1,786,200	. 2	QM.	Columbus Treasury.	Dec. 10, 199
1st mortgage	55	1860	1.000	302,000	7		N. Y., Am. Exch. N. B'k	Sept. 1, 189
Concord—Stock	142		50	1,500,000	5		Bost.&Manchester, N.H.	Nov. 1, 188
Concord & Claremont-Bonds	71	1874	500 &c		7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth-Stock, guaranteed	41		100				Bost. & Manchester, N. H.	Dec., 1886
Connecticut Central-1st mortgage, cp. or reg	29	1875	500 &c	. 325,000	7	A. & O.	New York City.	Oct. 1, 189
Connecticut & Passumpsic-Stock	147		100	2,500,000	219	F. & A.	Boston, 95 Milk Street	Aug. 2, 188
Mortgage bonds	110	1873	100 &c	1,500,000	7	A. & O.	do	April 1, 189
Mas, awippi st'k, guar. same div. as Conn. & Pass.	37		100	400,000	219	F. & A.	do	Aug. 2, 188
do bonds, guar. by Conn. & Pass	37	1870	1,000	400,000	6 g.	J. & J.		Jan. 1, 189
New port & Richford bonds, guar. by C. & P	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 191
Connecticut River-Stock	80		100	2,370,000	2	Quar.	Boston, Springfield, &c.	Jan. 1, 188
Connecting (Phila.)-1st mortgage	7	1864	1,000	991,000	6		Phila., Penn. RR. Office.	1900-1-2-3-4
Consol, RR. of Vermont-1st mortg. (for \$7,000,000)	185	1883	100 &c		5		Bost., Am. Loan & Tr. Co.	July 1, 1913
Missisquoi Railroad bonds		1871	500 &c				St. Albans, W. C. Smith.	Jan. 1, 189
Corning Cowanesque & Antrim-Debenture bonds	78	1383	1,000			M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
Covington & Macon-1st M., gold (\$12,000 per m.)		1885	1 000	1,224,000	6 g.	M. & S.		Sept. 1, 1915

000; all in \$100 shares. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, this road was leased to the Rich. & Danville RR. Co. The gross earnings on all lines in 1884-85 were \$724,316; net, \$345,176; interest and rentals, \$243,166; surplus, \$102,009. In 1883-4, gross earnings, \$640,720; net, \$190,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 40, p. 541; V. 42, p. 21; V. 43, p. 718.)

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Columbia & Port Deposit, —Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsvivania KR. Co. Rental, net earnings. Rental in 1885, \$33,150 Capital stock, \$497,100; fund. debt. \$1.882,000, and floating debt (coups.), \$907,550.

Columbus & Cincinnant Midland. Line of road, Columbus, O., to Cliuton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000.

Bonds are secured by a 50-years traffic agreement with the Baltimore & Onio and Cin. W. & Balt. companies. Net earnings from July 1, 1886, \$44,500. Orland Smith, Pres., Cincinnati, Ohio.

Columbus Hocking Valley & Toledo.—(8e Map.)—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13, Straits' to Nelsonville, 17; others, 14, total, 328.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 authorized; in August, 1885, a stock dividend of 13% per cent was made, bringing the total outstanding up to \$11,700,000. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens, and the "Hocking Coal & RR." Joined in making these bonds. The Central Trust Co. of New York is trustee. The gene-al mortgage of 1344 eovers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T.

A combination was made in 1885 with the reorganized Ohio Central by which the company will be under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the F. & O. C. Ist mortgage bonds.

The earnings of 1834 were greatly reduced by the miners' strike in the Hocking Valley, lasting from June, 1884.

1885.

Ental creas cavaines.

Total gross earnings Operating expenses and taxes	1883. \$2,779,382 1,655,570	1884. \$1,842,473 1,240,654	\$2,311,003 1,333,697
Net earnings	\$1,123,812	\$601,819	\$977,306
Interest on bonds and car trusts	866,060	866,060	881,561
Other interest and miscellaneous	59,353	79,091	85,978
Total disbursements	\$924,413	\$945,151	\$970,542
	sur.199,399	def. 343,332	sur. 6.761

Gross earnings\$	1882-83.	1883-84 \$1,142,894	1884-83. \$1,100,864	1885-86. \$1,071,963
Net earnings Disbursements-	\$430,318	\$476,190	\$406,379	\$452,573
Rentals	\$148,872	\$144,593	\$113,319	\$112,532
Taxes on stock	33,798	37.360	37,755	36.872
Improvements, &c	97,264	143,236	104,091	152,314
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursem'ts.	\$429,934	\$475,189	\$405,165	\$451,718
Balance	Sur. \$384 , p. 355; V	Sur. \$1,001 . 42, p, 752	Sur. \$1,214 ; V. 43, p. 21	Sur. \$855

Concord & Claremont.—Owns from N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H. 15 miles; leased—Peterboro & Hillsboro BR., 18 miles; total operated 99 miles. Capital stock. \$410,900. Operated by Boston & Lowell RR Co. at a rental of \$41,500 per year.

Concord & Portsmouth,—Owns from Portsmouth, N. H., to Manchester N. H.. 40½ miles. The road was sold to first mortgage bondholders in 1857, at.d leased to Concord RR. in 1858. Lease rental is \$25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central,—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR, for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000. all owned by New York & New England Railroad.—(V. 40, p. 181, 624; V. 42, p. 463.)

Connecticut & Passumpsic.—Owns from White River Junction-Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stook of the lessee. In 1836 \$225,000 new stock was issued and the floating debt paid off. Fiscal year ends June 30. Abstract of last report in V. 43, p. 308. Gross earnings in 1884-85, \$797,526; net, \$239,415. Gross in 1885-86, \$758,930; net, \$286,981. (V. 41, p. 391; V. 43, p. 308.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; brauches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net earnings, 1885-86, \$270,213; 1884-85, \$272,222. Pays regular dividends on stock and has no funded debt, but notes payable, \$50,000. (V. 41, p. 688; V. 43, p. 547.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock (\$1,278,300); and interest on funded debt (\$931,000). The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Rental, 6 per cent on capital stock (\$1,278,300); and interest on funded debt (\$991,000). The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Consolidated Railroad of Vermont,—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point. 65; total, 135 miles. Leased—Addison RR., 16 miles; Montpeller & White River RR., 6; Montreal & Vt. Junction RR., 126; Rutland RR., 120; Stan. 8. & Ch. RR., 43; Vermont & Mass., 21; New London No., 100 Brat. & Whitehall RR., 36. Total owned, leased and operated 53 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain RR.

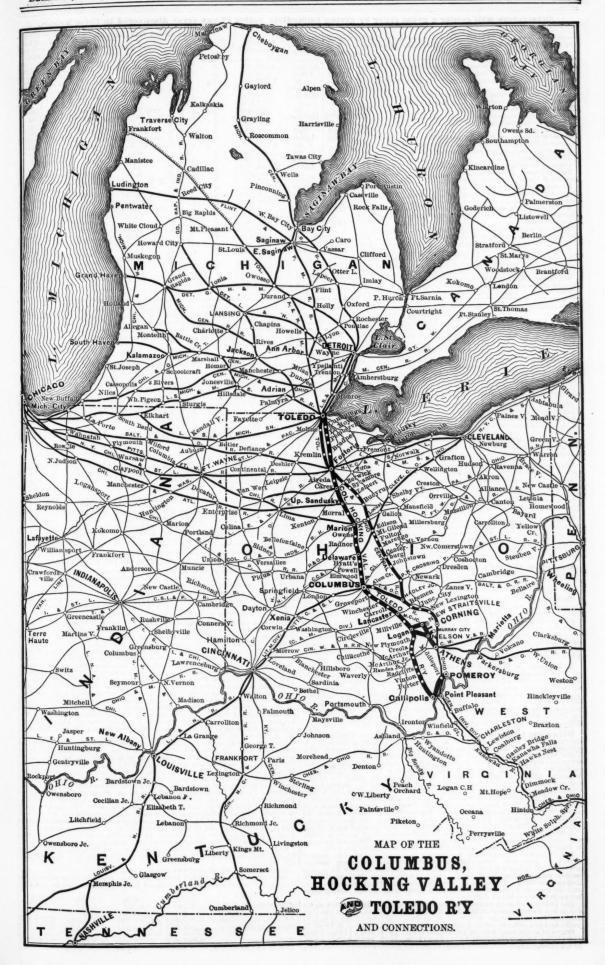
This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1833. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. Preferred stock is \$750,000, with preference of 6 per cent per annum if carned; common stock, \$350,000. In July, 1885, the Grand Trunk of Canada purchased a controlling interest in the stock. The Central Vermont, which operated all this mileage in 1885, reported earnings as \$2,533,938 gross and \$795,444 net; rent of leased lines \$357,750; interest and taxes, \$389,633; surplus, \$48,061. (V. 40, p. 269, 682; V. 43, p. 274,308.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y. to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1.500,000, and preferred, \$500,000. The coal line of Phila & Reading and N. Y. Central is over the

New York, 1886, by Green & Bateman. Dougnass Green, is Fromena.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 35 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 13 miles, but accounts kept separate; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Penn. RR.Co. Large advances have been made to branch roads.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table:

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value	Amount Outstanding	Rate per Cent.	When Payable	where Payable, and by	Stocks—Last Dividend.
Oumberland & Pennsylvania-1st mortgage		1866 1868	\$1,000 1,000	\$803,500 411,000	6	M. & S. M. & N.	N.Y., Consol.Coal Office	
2d mortgage, sinking fund, (guaranteed)		1000	50	1,777,850	219	O-I	Phila. and Carlisle. Pa.	May 1. 1888 Jan., 1887
1st mortgage.			500&c.	161,000		A & O	Phila., T.A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed			500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Southern Pennsylvania, 1st mortgage, gold				625,000	7 ~	M & O		Mar. 1. 1900
Danbury & Norwalk-Stock			50	600,000	212	F. & A.	New York and Danbury	Aug , 1886
1st and 2d mortgages	33	'70-'72			7	J. & J.	N. Y. Nat. Bank Repub.	1890-92
Consolidated mortgage		1880		100,000	6	J. & J.	do do	1920
General mortgage	3612	1883	100	150,000	5	A. & O.	N. Y., Bnk of Republic.	
Daylon & Ironton-First mortgage, gold	155	1585	1,000	1,300,000	6 g.	J. & J.	Bost., Intern'l Trust Co.	Jan. 1, 1925
Dayton & Michigan-Com. stock (312 guar.C.H.&D.)	141		50	2,403,171			N. Y., H. S. Ives & Co.	Oct., 1886
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2 7 5 7	QJ.	do do	Jan., 1887
3d mortgage	142	1869	1,000	351,000	.7	A. & O.		Oct., 1888
Consol. mortgage, guar. by C. H. & D	142	1881	1,000	2,324,000	5	J. & J.		Jan. 1, 1911
Toledo Depot 2d mortgage	****	1864	*****	53,000		M. & S.		March 1, 1894
Dayton & Union-1st mortgage	32	1879	1,000	225,000	7 6	J. & D.	N.Y., Am.Exch.Nat.Bk.	Dec. 1, 1909
Income mortgage bonds. Dayton & Western-1st M., guar. L. M. and C. & X.	***	1879	1,000	173,000		J. & D.		After 1910
Dayton & Western-1st M., guar. L. M. and C. & A.	41	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Delaware-Stock.	100	1875	500 &c.	1,537,060 650,000	8	J. & J. J. & J.	Dover, Co.'s Office. Phil., Fid. I.T.&.S.D. Co.	Jan. 2, 1887
Mortgage bonds, convertible, guar. P. W. & B Delaware & Bound Brook—Stock, guaranteed	31			1,692,000	2	QF.	Philadelphia.	
		1875	****	1,500,000	7	E & A	Phila., Guar. T. & S. D. Co.	Nov. 16. 1886
1st mortgage. 2d mortgage debenture bonds, reg		1		192,000	6	M. & N.	Philadelphia.	
Delaware Lackawanna & Western-Stock	886	****	50	26,200,000	134	O-I	N. Y., 26 Exchange Pl.	Oct. 20, 1886
Consol. mort., on roads & equipm't, (\$10,000,000)		1877		3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage)	200	1872	1,000	600,000	7	J. & D.		June, 1892
Del. Maryland & VaJunc. & Breakwater-1st M.	47	1860	1,000	400,000	4	J. & J.		1890
June & Breakwater, 2d mortgage	47	1879		250,000	4	F. & A.	do	1899
Breakwater & Frankford, 1st mortgage, reg		1873		200,000	4	J. & J.	do	1898
Worcester Railroad, 1st mortgage. coupon				400,000	4	A. & O.		1896
Denver & Rio Grande-Stock (\$45,500,000)	1,317		100	38,000,000				
Pref. stock, 5 per ct., non-cum. (\$28,000,000)	1.317		100	23,650,000				

Miles. 125 125 125 125 125 126 Pref. Com.

Danbury & Norwalk, Conn., 2612 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 3612 miles; In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock. In 1885-86 net earnings were \$92,510; in 1884-5, \$80,129. (V. 43, p. 334.)

Dayton & Ironton.—Road from Dayton to Ironton, 155 miles This company was organized in 1884 as successor to the Southeastern Division of the Toledo Cm. & St. Louis RR., sold in foreclosure June 26, 1884. The narrow gauge is changed to standard, and the total authorized issue of bonds is \$1,700,000, including \$400,000 reserved to pay old claims. Preferred stock is \$2,600,000; common stock, \$2,500,000. In Nov., 1886, it was reporte i that the Cla. Ham. & Dayton had purchased control of this road. (V. 41, p. 720; V. 42, p. 487; V. 43, p. 102, 579.)

Bayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 32 per cent on \$1,003,300 common. Of the common stock \$1,003,300 only is guaranteed 312 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387 The lessees hold \$1,399,273 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, to Union Cicy, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Mami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb, 1863. Operated by trustees since December, 1871. Capital stock, \$863.00. In 1883-4 gross earnings were \$136,633; net. \$41,136. In 1884-5 gross earnings, \$135,140; net, \$45,694.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., **37** miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

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Delaware,—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. R. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per ceut of gross earnings, but stock must have 6 per ceut. Gross, earnings 1884-85, 8644,117; net. \$193,235; interest and dividends, \$150,734; surplus, \$82,501; 1883-84, gross, \$637,573; net, \$191,272; interest and dividends, \$130,590; surplus, \$60,681.

Delaware & Bound Brook,—Owns from Bound Brook (Cent of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property, was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1885, \$689,432; net, \$381,916. In 1884, gross, \$729,157; net, \$315,446; rental \$257,880; net profit to lessee, \$57,566.

Delaware Lackawanna & Western.—(See Map),—This compans

in 1885, \$689,432; net. \$381,916. In 1884, gross, \$729,157; net. \$315,446; rental \$257,886; net profit to lessee, \$57,566.

**Belaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line. 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York.—M. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Rowark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clin., 13 miles, and Utica Clin. & Bing., 31 miles, were surrendered April, 1883. In 1832 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western Railroad publishes no annual report in pamphlet form but merely a circular showing income accounts and balance sheet. The road was operated mainly as a coal carrier and distributer till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

**The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times. 1876 to 1880, no dividends were paid: in 1880 3 per cent was paid; in 1881, 64; in 1882, 1883, and 1884, 8; in 1885, 74; in 1896, 7.

**Prices of stock yearly since 1870 have been: 1871, 1022a1112;

	1882.	1883.	1884.	1885.
Gross rec'ts, all sources Operating expenses		32,819,606 24,165,864	31,311,992 23,393,180	31,091,677 23,663,754
Net receipts	6,843,189 INCOME	8,653,742 ACCOUNT.	7,918,812	7,427,923
Net receipts Interest and rentals	6,843,189	8,653,742 4,946,943	7,918,813 $5,113,322$	7,427,923 5,187,089
Balance, surplus Dividends	2,096,000	3,706,799 2,096,000	2,805,490 2,096,000	2,240,834 1,965,000 7 49
Balance after divid'ds.	1,126,481	1,610,799	709,490	275,834
Assets — RR. buildings, equip	1892.	SE OF EACH 18⊀3.	FISCAL YEA 1884.	1885.
m't. coal lands, &c Stks&bds.,own'd,cost	$32,072,960 \\ 5,763,146$	33,0\(\frac{1}{2}9,3\)\(\frac{1}{2}6\)\(\frac{1}{2}03,851\)	34,250,418 5,449,713	34,508,047 5,374,918
Net cash & cur. acc'ts Materials, fuel, &c	*377,851 1,342,820	*147,987 1,265,310	*527,121 1,019,712	*357,562 941,372
		41,007,034	41,276,965	41,181,899
Funded debt	26,200,000 4,044,900	26,200,000 4,014,900	26.200,000 4,044,900	26,200,000 3,674,000
Balances Snrplus account	600,000 8,711,777	439,560 $10,322,574$	11,032.065	11,307,899
	39,556,677	41,007,034	41,276,965	41,181,899
* Net balance between	n liabilities a	nd assets.		

Total liabilities 39,556,677 41,007,034 41,276,965 41,181,899

* Net balance between liabilities and assets.

-(V. 41, p. 190, 558; V. 42, p. 155, 270, 604; V. 43, p. 580.)

* Delaware Maryland & Virginia, — Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford and the Worcester railroads. Road extends from Harrington to Lewes, Del, 40 miles, and from Georgetown to Franklin City, Vs., 55 miles; branch to Rehoboth, Del., 5 miles; total, 100 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penna. RR. system.—(V. 41, p. 133.)

* Denver & Rio Grande (3 feet.).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro. Espanola, Del Norte and Wagon Wheel Gap; total oper, Jan. 1, '8-1, 317 miles.

**Default was nade on the consol, mortg, Interest time July 1, 1884, and foreclosure was made under that mottages and the road was sold July 12, 1856, for \$15,000,000. Reorganization was made Jul, 14, 1886, under the title of Denver & Rio Grande Rebond Co., and W. 8. Jackson elected President; Geo. Coppell, View-President, with the following board of directors: George Coppell, Adolph Engler, R. B. Minturn, Richard T. Wilson, John J. Stadiger, John L. Welsa, Theodore H. A. Tromp, W. S. Jackson, and D. H. Moffatt.

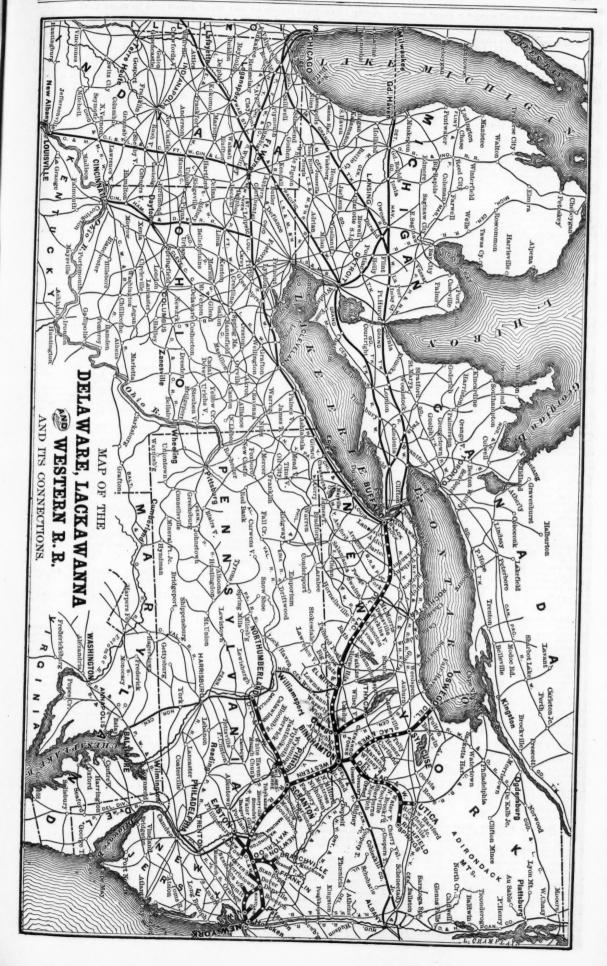
**Under the reorganization plan the bonds and stock are as follows: Old Let M. bonds, due 1900, remain as they were. Of the \$42,000,000 4 per cent consol, gold bonds authorized \$6,382,500 will be reserved bonds wil be \$1,343,9755. The bondholders and preferred stockholders have the right t

Gross earnings for ten months from Jan. 1 to Oct. 31, 1500, with \$5,453.956, against \$5,041,892 in 1885; ret, \$1,996,890, against \$1,771,662.

The receiver's report for 1885 was in V. 42, p. 603.

Earnings, expenses and net income for four years were as follows, no earnings or expenses of the Utan leased lines being included in 1884 or 1885:

Net earnings	2,583,857 59.66	2,618,435 64·43	1,793,573	2,183,781 64·31
Total gross earnings	6,404,980	7,361,546	5,552,103	6,119,054
Operating expenses	3,821,123	4,743,111	3,758,530	3,935,273
Miles oper. Dec. 31	1882.	1893.	1884.	1885.
	1,282	1,679	1,317	1,317



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	where Payable, and by	Stocks—Last Dividend.
Denn. & Rio Grande—(Continued)—	-							
1st mort., gold, sinking fund	295	187C	\$300 &c.	\$6,382,500	7 g.	M. & N.	N. Y., Agency.	Nov. 1, 190
Consol. mortgage, gold (for \$42,000,000)	1.317	1886	1.000	22,575,000	4 2.	J. & J.	do	July 1, 193
Denv. & R. Gr. West 1st, g. (\$16,000 p.m.), cp.or reg.	368	1881	1.000	6,900,000	6 g.	M. & S.	Last paid March, 1884	Sept. 1, 191
Coupon certificates (see V. 41, p. 273)		1885	300	(1)	5	M. & 8		At will.
Denver South Park & Pacific-stock	274		100	6,235,400	4		New York.	Aug. 15, 188
1st mortgage, gold, sinking fund		1876	1.000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 190
Consol. mort. gold (\$17,000 per mile)		1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1. 192
Denver Texas & Gulf-1st M. (for \$12,000,000)		1885	2,000	In trust.	6	A. & O.	zii zi, coi o zagonej.	Oct., 1921.
Des Moines & Fl. Dodge-1st mort., coup	88	1874	1,000	1,200,000	6		N. Y., Morton, B. &Co.	June 1, 190
1st mortgage, income	88	1874	1.000	1,200,000	4	J. & J.		June 1, 190
Mortgage on extension		1881	1,000	672,000	219	J. & J.		June 1, 190
Des Moines Osceola & Southern-1st M. (\$6,000 p.m.)		1880	1	879,000	7 -	J. & J.		1896
Detroit Bay City & Al, ena-1st M., sold		1883	1,000	1.820,000	6 g.		N. Y., Farm. L.& Tr. Co	1913
Detroit Grand Haven & Milwaukee-Stock		1000	50	1,500,000	2 8.	J. C. J.	A. I., Parid. Lac II. Co	Dec. 31, 18
1st equipment mortgage, guar		1878	1.000	2,000,000	6	AAO	New York & London.	Nov. 14 10
Consolidated mortgage, guar.		1878	200 &c.	3,200,000	6	A. & O.		Nov. 14, 19
Detroit Hillsdale & S. W.—Stock.			1	1.350,000	2		N. Y., Farm. L. & Tr. Co	Nov. 15, 19
		****	100	1,825,600	3	F. & A.	Boston.	
Detroit Lansing & North.—Stock, common		****	100		319	F. & A.	do.	Aug. 15, 18
Preferred stock		1877	500 &c.	2,510,000 2,487,000	3-2	J. & J.		Aug. 16, 18
1st mortgage.		1869	1.000		1			Jan. 1, 19
Ionia & Lansing, 1st mort., coup., may be reg	32			770.000	8			July 1, 18
Saginaw & West. mort., guar. (\$15,000 per mile)		1883	1,000	476,000				July 1, 19
Dubuque & Dak.—1st M., gold. gu. (payable at 105)	63	1879	1,000	630,000	6 g.		N.Y., John Paton & Co.	
Oubuque & Sioux Vity-Stock	143	*****	100	4,999,950	2	A. & O.	N.Y., John Paton & Co.	
1st mortgage, 2d division		1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Notes to retire 1st mortg. (redeem. at pleasure)		1888		295.000	5		********	1888
Duluth South Shore & Atlantic-Stock		****		12,000,000				*******
Stock, pref., 6 per cent				10,000,000				*******
1st mortgage, gold		****		4,000,000	5 g.		New York, Agency.	1936
Land grant bonds (income)		1881	1,000	4,550,000	7	A. & O.		Oct. 1, 19:
Duluth & Winnipeg-1st mortgage, gold, land grant		1881	1,000	18,000 p.m.		M. & N.	N. Y., Central Trust Co.	May 1, 19
2d mortgage, income				7.000 p.m.				

	INCOME	ACCOUNT.		
	1892.	1883.	1884.	1885.
Receipts-	8	\$	\$	\$
Net earnings	2,583,857	2,618,435	1,793,573	2,183,780
Other receipts	36,771	114,531	34,401	67,227
Total income	2,620,628	2,732,966	1,827,974	2,251,007
Interest on debt	1,602,443	2,036,813)	
Ren'l of D.R.G.W. RR.		317,752		572,364
Taxes and miscellan's	298,306	246,234	225,213	
Total disbursements	1,900,749	2,600,799		572,364
Balance, surplus	719,879	132,167		1,678,643
-(V. 42, p. 60, 93, 197, p. 49, 73, 131, 487, 547	215, 304, 608, 745.)	364, 430, 48	7, 575, 603,	753; V. 43

Denver & Rio Grande Western (narrow gauge).—The mort, gage covered lines in Utah Territory of about 469 miles in all, of which there were completed 368 miles, Colorado State Line to Ogden, Ut., 310 miles, Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 17 miles; other coal mines, 6 miles, The stock issued on 469 miles \$7,500,000. About \$1,000,000 bonds have also been issued on road only partially completed. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W.

pleted. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to Sept. 1, 1888, inclusive, shall be paid one half in cash and the coupon of March, 1889, three-fourths cash, full interest being resum d with Sept., 1889. Serip bearing 5 per cent is given for the coupons to Sept., 1885, and for the portion unpaid of those up to Sept., 1889, this scrip may be redeemed at company's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$205,689 in 1886 and \$253,575 in 1887.

In April. 1886, an agreement was made to work harmoniously with the D. & R. G., and the rolling stock previously hired went into ownership of the D. & R. G., w, thus saving rental.

The gross carnings for year ending June 30, 1886, were \$1,075,542; net, \$374,996; rental of rolling stock, \$43,231; surplus, \$331,761. Rental for rolling stock is no longer paid. For four months from July 1, 1886, gross carnings were \$383,411, against \$11,447 net, \$162,691, against \$174,432. (V. 42, p. 93, 124, 186, 207, 304, 450, 447, 457; V. 43, p. 73, 244, 634, 636,)

Benver South Park & Pacific (3 ft.)—(See Map of Union

43, p. 73, 244, 634, 636, Pacific (3 ft.)—(See Map of Union Pacific)—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Come to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; Dickey to Leadville, 34 miles; Como to Mines, 4 miles; Sehwanders to Euena Vista, 4 miles; total, 321 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of 1st mortgage on the old. Stock owned by Union Pacific is \$6,135,100 and consol. mort bonds \$2,797,000, and the Union Pacific pertates the road, but has made no guaranty of the stock or bonds, and after paying uncarned in terest for some years the Union Pacific on May 1, 1886, at first offered to purchase the coupons, but subsequently paid them. In 1886 gross earnings, \$1,145,469; deficit on operations, \$296,991; deficit inder interest, &c., \$20,089. (V. 42, p. 519,488, 31, 594.)

Bonver Texas & Gulf.—Projected from Denver, via Pueblo to the Canadian Riv., 350 miles, and to Jan.1, 1886, Denver to Pueblo, 124 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrased and \$2,286,000 bonds and \$2,540,000 stock pledged were sold by the Mcreantile Trust Co. on Sept. 20. On March, 18, 1886, Den. & N. O. road was sold and this company organized. Bonds are issued at the rate of \$15,000 per mile, and \$15,000,000 is authorized The bonds and stock issued are in hands of a trustee, to be held till the road is built to the Ft. W. & D. C. RR. Jno. Evans, Pres't, Denver.—(V. 41, p. 241, 494; V. 42, p. 338, 393.)

-(V. 41, p. 241, 494; V. 42, p. 338, 393.)

Des Moines & Fort Dodge, -Owns from Des Moines to Fort Dodge, lowa, 87 miles, with an extension 56 miles to Ruthven, con necting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283.000; preferred, \$758,280.

In Nov., 1886, an agreement was made for lease to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent Interest on the 1st mortg. and extension bonds, and 2½ per cent per annum on the incomes. The coupons of January, 1887, to be bought at \$20 each.

Gross earnings from Jan. 1 to Oct. 31, 1886, were \$274,796, against \$309,115 in 1885; net, \$62,824, against \$87,617. In 1884, gross earnings were \$354,420; net, \$101,660. In 1885, gross earnings were \$382,420; net, \$101,660. In 1885, gross earnings were \$382,240; net, \$101,660. In 1885

Des Moines Osceola & Southern. - Projected from Des Moines Ia., to Kansas City, Mo., 300 miles, of which 111 miles, Des Moines to

Cainsville, Mo., is built. In April, 1885, a receiver was appointed. Stock issued. \$500,000, \$7.000 p. m.; bonds, \$6,000 p. m. In Aug., '84 consol. with Wis. Ia. & Neb. RR. (V. 40, p. 454; V. 42, p. 22, 549.)

Detroit Bay City & Alpena,—From Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 18 m.; Mud Lake Branch, 20 m.; other branches 16 miles; total r. ad 153 miles. Built in 1885 and has a traffic contract from Mich. Central. In 1884 net earnings on 48 miles were \$79.512, and in 1885 *878.256. The Iull 83 miles was first operated in 1886. Steck authorized is \$2,000,000. (V. 42, p. 728; V. 43,p. 572.)

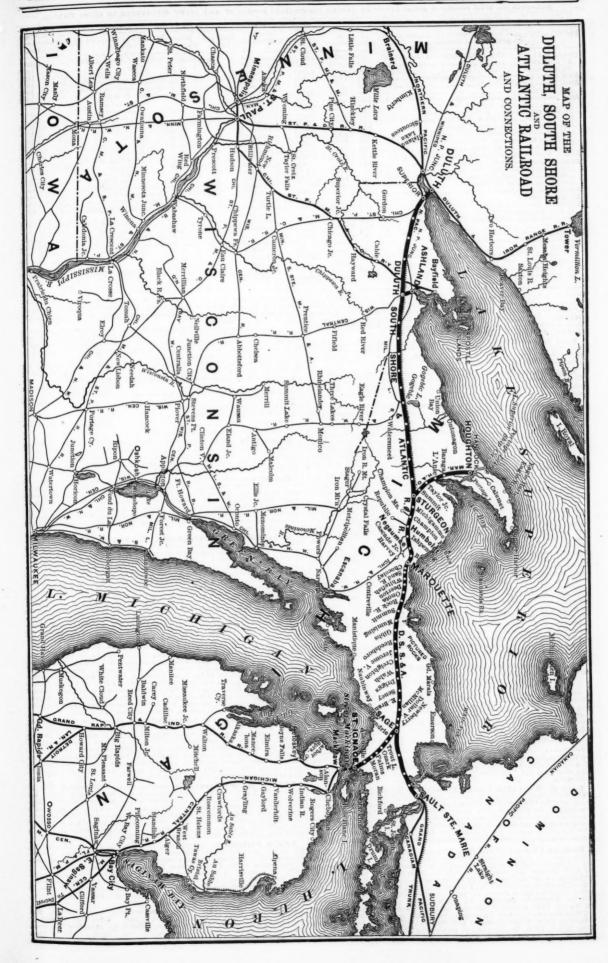
Botroit Grand Haven & Milwaukee,—Owns from Detroit, Mich., to Grand Haven, Mich., 199 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1885, \$1,154,45, net, \$314,860; in 1894, gross, \$1,254,391; net, \$333,626. Report for 1885 in V. 42. D. 630. he Gt. Western 314,860; in 18 n V. 42, p. 630.

Dotroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich, Southern Co.; the rental is \$54,000 per year -4 p. ct. (V. 43, p. 399.)

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc., to Big Rapids, Mich., 63 miles; Belding Branch. 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lausing to No. Lansing, 1 mile; \$k\$. Louis to Alma and Lake View. 36 miles; total operated, 261 miles. A consolidation, Apl.11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds.

The annual report for 1885 was in V. 42, p. 518, showing 7 per cent earned on the pref. stock. Income account as follows:

	1882.	1883.	1884.	1885.
Miles of road oper'd. Earnings—	225	260	261	261
Passenger	\$410,712	\$152,778	\$380,338	\$344,372
Freight	1,136,863	1,090,015	893,444	824,938
Mail, express, &c	49,562	53,651.	54,810	59,160
Total gross earn'gs.	\$1,597,142	\$1,596,444	\$1,328,592	\$1,228,470
Expenses and taxes.	1,136,080	1,058,570	865,270	771,271
Net earnings	\$461,082	\$537,874	\$163,322	\$457,199
-(V. 40, p. 452; V. 4	2, p. 186, 51	8.)		



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DESCRIPTION.	Miles	Date	Size or		INT	EREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent	When Payable	where Payable, and by	pal. When Due Stocks—Last Dividend.
Dunkirk Allegh. Valley & Pittsburg-1st mort., gold	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage		1870	1.000	1,000,000	7	A. & O.	do do	Oct. 1, 189
3d mortgage	90	1870	1,000	200,000	7	A. & O.		Oct. 1, 189
East Broad Top 1st mortgage, registered	30	1873	1,000	500,000	4		Philadelp'a, Co.'s Office.	July 1, 190
East Pennsylvania-Stock	36		50	1,714.950	3		Phila., by P. & R. RR.	July 20, 188
1st mortgage		1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Man 1 188
East Tennessee Virginia & Georgia-Common stock.		2000	100	27,500,000	1		Tanta, T. te Is. onico.	Mar. 1, 188
1st preferred stock (5 per ct. non cum.)	1 123		100	11,000,000			***************************************	*******
2d preferred stock (5 per ct. non cum.)	1 123			18,500,000				*******
Consol. mort., gold (for \$20,000,000) coup. or reg.	1 122	1886	1.000	11,270,000	5 g.	M & N	N. Y., Central Trust Co.	Non
Consol. mort., "Divisional" bonds		1880	1,000	3,106,000	5 4.	J. & J.	do do	
Old 1st mortgage sinking fund bonds	242	1870	1,000	3.123,000	7	J. & J.		July 1, 193
Alabama Central, 1st mortgage, gold, coupon	95	1879	1,000	1,000,000	6	J. & J.		July 1, 190
Knoxville & Ohio, 1st mort., gold		1885	1,000	2,000,000	6 g.	J. & J.		July 1, 191
East & West Alabama -1st M., gold (\$10,000 p. m.).		1882	1.000	800,000	6 g.	J. & J.	N V Am In 6 Th C-	July 1, 192
			100	4.997,600	3	J. & D.	N. Y., Am. Ln. & Tr.Co.	Dec. 1, 191
Eastern (Mass.)—Stock		1886	100			J. & J.	Boston.	July 15, 187
Preferred stock, 6 per cent.				3,150,000	3	34 6 0	D4 000	~
Essex RR.1st mort. (extended for 5 years in '86).		1851	100 &c.	194,400	419	M. & S.		Sept. 15, 189
Mortgage funding certificates	****	1876	500 &c.	10,000,000	6 g.	M. & S.		Sept., 1906
Eastern (N. H.)-Stock.	16		100	492,500		J. & D.		Dec. 15, 188
Eel River—Stock	94		100	2,792,800	1	QM.		Aug. 15, 188
Elizabeth. Lex.& Big Sandy-1st mortg., gold	110	1872	1,000	3,500,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 190
C. & O. Equipment Trust				38,000	6			
Elmira Cortland & Northern-1st pref. mort	120	1884		750,000	6	A. & O.	115 B'way, New York.	April 1, 191
1st mort		1884		1,250,000	3, 4, 5	J. & J.		April 1, 191
Elmira Jeff.& Canandaigua-Stock			100	500,000	3	M. & S.	Baltimore, N. Cent. RR.	Sept., 1886
Elmira & Williamsport-Stock, common	77		50	500,000	212	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 188
Preferred stock	77		50	500,000	312	J. & J.		Jan. 1, 188
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.		Jan. 1, 191
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.	do do	Oct. 1, 286
Erie & Pittsburg-Stock	100		50	1,998,400	134	QM.	N. Y., Union Trust Co.	Dec. 10, 188
2d mortgage, convertible	814	1865	100&c	91,800	7	A. & O.	do do	Mar. 1, 189

Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. Capital, \$1,300,000. There is usually an annual deficit below the interest charge, but the N. Y Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings in 1883-84, \$279,719; deficit, \$21,200. Gross in 1884-85, \$216,796; deficit, \$6,769.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts-dale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602, In 1884-85 gross earnings were \$89,070; net, \$16,003. In 1883-84, gross, \$85,539; net, \$19,405.

East Pennsylvania.—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. James F. Smith, President, Reading.

phia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. James F. Smith, President, Reading.

East Tennessee Virginia & Georgia Raiiroad was formed by a consolidation July 20, 1881, and owns the following: Bristol to Chattanooga, 7cm., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 284 m.; Selma to Merdian, 113 m.; Coleveland to Selma, 284 m.; Selma to Merdian, 113 m.; Coleveland to Selma, 284 m.; Selma to Merdian, 113 m.; Coleveland to Coleta to Chatta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,633 miles. Also operates the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charlest'n RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,429 miles.

A lease of the Mem. & Char. RR. was an operating lease simply, and various differences were setted by the acquisition of amajority of the capital stock of the Mem. & C. Co. by parties controlling the E. T.Va.&Ga. The E.T.Va.&Ga. Bolds a majority of the K. & O. stock.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and the plan of reorganization was given in the Chronicle, V. 42, pp. 155 and 186, embracing the scheme of foreclosure under the consolidated mortgage and the issue of a new 5 per cent mortgage for \$20,000.000. The road was sold pursuant to this plan on the 25th day of May, 1886, and reorganization was given in Va. & Ga. Railway Co., and the new stock and bonds stand as above. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the paid company sho.ld pay out of its net earnings 5 per cent divisends on such preferred stock for two full successive years." At the meeting of the new company in June, 1886, the following directors and of the company

fiscal year ends June 30. The annual report for 1885-86 was hed in the CHRONICLE, V. 43, p. 605:

INCOME	ACCOUNT.		
Receipts -	1833-84.	1884-85.	1885-86.
Total gross earnings	\$4,173,263	\$4,021,567	\$4,119,578
Net earnings	\$1,650,308	\$1,140,589	\$1,382,751
Interest on debt Other payments	\$1,402,995 49,617	\$1,463,651 209,967	
Total disbursem'ts	\$1,452,612	\$1,678,618	
Balance8	ur.\$247,313 d	lef.\$390,275	
- (37 41 m 100 174 100 041 90	C 950 470	EEO EMO 01	O 011 744.

-(v. 41, p. 102, 174, 189, 241, 306, 356, 472, 556, 578, **610**, 611, 744, **Y.** 42, p. 60, 124, 155, 186, 207, 272, 364, 430, 462, 479, 549, 575, 631, 652, 663, 694, 728, 782, 783; V. 43, p. 22, 125, 217, 598, **60**5, 607, 634, 718, 619.

Rast & West RR. Co. of Alabama,—Road will extend from Gainesville, Ga., to Birmingham. Ala., and branches, 207 miles, of which completed to July, 1886, 112 miles; an extension of 95 miles is also contemplated. In addition to the above \$\$00,000 bonds, \$300,000 more of same issue are held by several stockholders as a "contingent" liability, the interest charge being on the \$800,000 only. Income bonds for \$300.000 are to be issued for the floating debt. Stock (\$16,000 per mile authorized), \$1,109,000. Gross earnings in 1885, \$130,110; net \$49,892.

authorized), \$1,109,000. Gross earnings in 1885, \$130,110; net \$49,892. **Eastern (Mass.)**—Owns from Bos...a, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4miles; Bever ley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3½ miles; Peabody to Wakefield, 8 miles; Sa.lem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Portsuncth & Dover, 11 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 255 miles. In Ma rch, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was deeded to be illegal in some respects, and a new one was negotiated for 54 years from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M.,

\$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be speni by lessee on both properties pro-rata. Mortgage notes are \$684,300, secured by real estate.

In Nov., 1886, the company offered to issue preferred 6 per cent stock in exchange for \$3,150,000 of certificatis of indebtedness, at par, thus reducing those certificates to \$10,000,000, to enable the company to resume dividends on the common stock, according to the agreement under which the certificates were issued.

The last annual report for the year ending Sept. 30, 1886, gave the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

To Boston & Maine Railroad (9 p. c.).

Soston & Maine Railroad (1 p. c.).

To Boston & Maine Railroad (1 p. c.).

To Coolean of Maine Railroad (1 p. c.).

per cent thereafter. Default by lessee on the rental was made in 1884. — (V. 41, p. 585.)

Elizabethtown Lexington & Big Sandy.—Road owned Jan. 1885. Lexington to Junction, with A.C. & L. Co., near Denton, 102 miles A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles Leased Junction with A.C. & L. Co., near Denton to A. C. & I. Junc, 21 m. West Side Big Sandy River to Huntington, 9 miles; total owned 110 miles Leased Junction with A. C. & L. Co., near Denton to A. C. & I. Junc, 21 m. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued \$3,217,900, and \$291,906 to be issued. The annual report for 1885 was in V. 42, p. 461. For ten months from Jan. 1, 1886, gross earnings were \$76,945, against \$950,441, net, \$248,552, against \$950,441, in 1884, net earnings were \$50,6441, ent. \$244,001; rentals and interest, \$216,120. (V. 41, p. 161, 527, 653; V. 42, p. 60, 124, 242, 338, 365, 461, 691.)

Elmira Cortland & Northern.—Elmira N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to Be Ruyter, 20 miles, are leased for 499 years. Organized May 11, 1878, as successor of the Utica Ithaca & Elmira R. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-organized May 11, 1878, as successor of the Utica Ithaca & Elmira R. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-organized May 11, 1878, as successor of the Utica Ithaca & Elmira R. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-organized as at present. The 1st mort, for \$1,250,000 bears 3 p. et. for 3 years, 4 p. et. for 2 years, then 5 p. et. Stock is \$2,000,000. Gross earnings in 1844-5, \$325,147; net in

surplus, \$3,411. Austin Corbin, President, New York City.

Elmira Jefferson & Canandaigua,—Owns from Canandaigua,
N. Y., to Watkins, N. Y., 47 miles. The road was forcelosed and
reorganized under present name Feb. 18, 1859. It was leased to New
York & Erie for 20 years from Jan. 1, 1859, and the lease transferred
to N. Cen. RR. In 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by North. Cent., which
company owns the whole stock. Gross earnings in year ending Sept. 30,
1895. \$286, 187; net, \$51,164; interest, taxes, &c., \$51,699; def. 535.
In 1833-84, gross \$312,317; net, \$50,154.

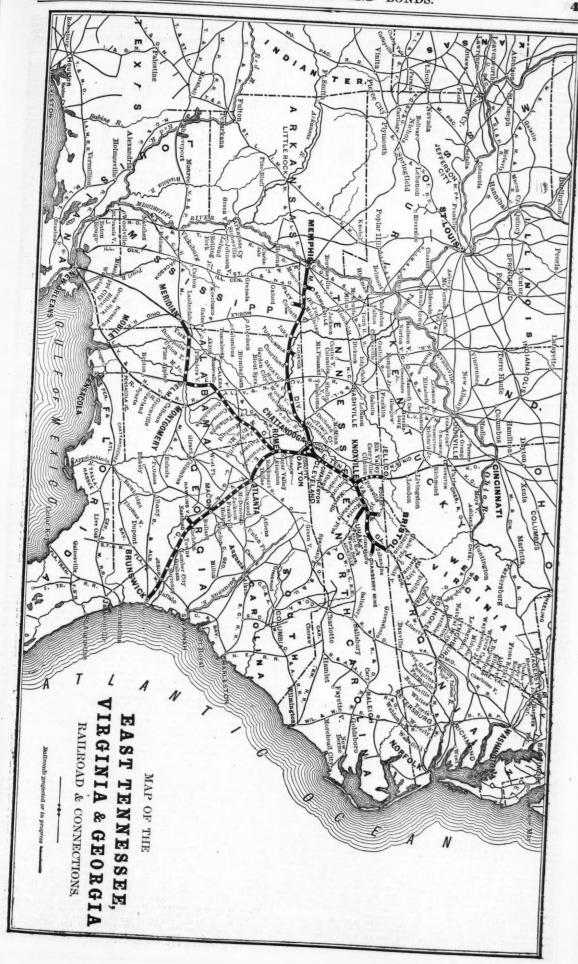
In 1833-84, gross \$312,317; net, \$50,154.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1834-5, \$744,655; net, \$273,730; surplus to lessee, \$95,372. Gross earnings in 1883-4, \$777,166; net \$226,333; surplus to lessee, \$52,178

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch. Dock Junction to Erie Docks, 3 miles; leased—Girart to Erie, 15 miles; total operated, 100 miles. Road opened in 1865-It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071; in 1884, \$307,841, and in 1885, \$334,633.

European & North American.—Owns from Bangor, Me.,

European & North American. — Owns from Bangor, Me, to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me, to St. John, N. B., 205 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum.



eribers will confer a great favor by giving immediate notice of any error discovered in these Tabl

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Erie & Pittsburg-(Continued)-								
Consol. mort. free of State tax (for \$4,500,000)	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1898
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Buropean & No. American-Stock, guar. 5 per ct	114		100	2,500,000	249	A. & O.	Bangor.	Oct. 15, 198
Evansville & Indianapolis-1st mort., E. & I. gold	54	1884	1.000	699,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 192
Terre Haute & Southeastern-1st mort	40	1879		260,000	7	M. & S.	do do	Sept. 1, 190
Ev. & Ind. Consol. mort. (for \$2,500,000) gold	135	1886	1,000	1,001,000		J. & J.	New York.	Jan. 1, 192
Evansville & T. Haute-Stock			50	3,000,000		QJ.		Oet. 1, 188
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1.000	246,000		J. & J.	N.Y., Farm. L'an& T.Co.	July 1, 188
1st mort. Evans. & Cr., sink.fund. (Evansy, to T.H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 188
1st consol, mort., gold (for \$3,000,000)	144	1881	1.000	2,148,000		J. & J.	do do	July 1, 192
1st mort., Mt Vernon Branch, gold (for \$375,000)	25	1883	1.000	200,000	6 g.	A. & O.	do do	April 1, 192
Bransville Ierre H. & Chic.—1st M., gold, int. guar		1870	1,000	775,000	6 g.		N.Y., Farm.L'an & T.Co.	May 1, 190
2d mortgage, goldgold, inc. guar		1872	1,000	325,000	6 g.	J. & J.		
Fitchhung Stock			100	5.286.500	3 8.	J. & D.		Jan. 1, 190
Fitchburg—Stock. Bonds, coupons, (\$4,950,000 authorized)	100	'74-'81	1,000	4,507,000	5,6 & 7	A. & O.		Jan. 1, 198
Poston Power & Condner Let montenes	3849		100 &c.	390,000	5 & 7		Worcester, City Nat. Bk.	1894 to 190
Boston Barre & Gardner, 1st mortgage				186,300	3		do do	
	****	1881				J. & J.		July 1, 189
	361		****	57,300	212	J. & J.	N W Wan De Not De	July 1, 189
Flint & Pere Marquette-Preferred stock		1000	4.000	6,500,000		J. & J.	N. Y., Mer. Ex. Nat. Bk.	
Reorganization mortgage, gold (\$5,000,000)	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 192
Flint & Holly RR.	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	
Bay County, issued in aid, guar, by iessees	****		500	75,000	10	M. & 8.	N.Y., Merch. Exch. N.Bk	
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8		N.Y., Merch. Nat. Bank.	
Florida Railway & Nav F. C. & W., 1st mort., gold	234	1832	1,000	2,808,000	5 g.	J. & J.	Last paid, Jan., 1835.	April 1, 192
Florida Transit—1st mortgage		1881	1,000	1,000,000	6	M. & S	Last paid, March, 1885.	Mar. 1, 191
Peninsular of Florida—1st mortgage	50	1876	1,000	250,000	7	J. & J.		May 24, 190
Fla.Ry.& Nav., consol. mort. gold	530	1884	1,000	4,042,000	6 g.	QJ.		July 1, 192
Fernandina & Jacksonville	24	1883	1,000	380,000	6	J. & J.	Last paid, Jan., 1885.	July 1, 192
Florida Southern-1st mortgage	244	1883	100 &c.	2,014,200	6	J. & J.	New York.	July 1, 192
Fonda Johnstown & Gloversville-1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 190
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 192
Fort Madison & Northwestern-1st mort., gold	45	1880	500 &c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 190

equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lanesster, 3 miles; total, 138 miles. This company was a consolidation in Oct. 85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash & Brazil and the Terre Haute & Southeastern railroads. Of the consolidated mort. bonds, \$1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. Edwin Taylor, President.

Evansville & Terre Haute. — Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional. is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of \$500,000 which had been held for some time in the treasury. To meet the bonds falling due in 1887 the Co. has \$852,000 of the coxeol. bonds. Annual report for 1885-6 in V. 43. p. 486. Gross earnings year ending Aug. 31, 1886. \$761,981; net, \$356,801; in 1884-85, gross, \$718,825; net, \$357,600. (V. 41. p. 472, 526; V. 42. p. 463, 575; V. 43, p. 458, 486.)

Evansville Terre Haute & Chicago.—(See Map of Chicago & East Illinois RR.)—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles, It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute. Ind.

common stock, \$600,000. Josephus Collett, President, Terre Haute. Ind. Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. RR. Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Asaburnham branch, 3 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turmers Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 193 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1886. There are notes out for \$351,500. In Dec., 1886, consolidation with the Troy & Boston was proposed. The annual 1884-85 was in Chronicle, V. 42, p. 92.

p. 92.
The income account for four years past (ending Sept. 30) was:
1882-83. 1883-84. 1884-85. 1885-86 Receipts— Gross earnings 2,858,678 2,798,157 2,820,119 666,752 58,500 Net earnings Premiums and rents 744,290 839,878 246,809 200,000 12,332 272,250 (6) 230,164 177,500 51,225 252,581 220,688 256,480 260,763 297,000 264,330 (5) 755,889 731,391 720,769 781,573 Total disbursem'ts surp,21,848 def.6,139 sur.23,521 sur.58,305 -(V. 42, p. 92; V. 43, p. 607, 746.)

-(V. 42, p. 92; V. 43, p. 607, 746.)

Filint & Pore Marquette,—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 362 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. In 1886 the common stockholders took steps looking to the relief of their stock from its onercus limitations, owing to the payment of dividends on the preferred stock at 7 per cent for a few years and then at a reduced rate.

On Jan. 1, 1886, the land notes (principal and interest) on hand for lands sold were \$376,812, and lands yet unsoid 95,914 acres. The total amount of cash collected in 1885 was \$191,574. Annual report for 1885, in V. 42, p 486. Earnings and operations for four years past were:

OPER	ATIONS AND	FISCAL RESU	JLTS.	
	1882.	1893.	1884.	1885.
Miles operated	346	361	361	361
Passengers carried	\$994,225	\$1,048,496	\$882,659	8757,102
Passenger mileage		32,213,590	27,231,295	23,380,115
Freight (tons) moved		1.442.884	1,229,679	1,135,270
Freight (tons) mileage	92,953,733			
Rate per ton per mile		1.31 cts.	1.39 cts.	1.26 cts.
Earnings-	\$	8	8	20000
Passenger	795,839	874,641	735,067	636,750
Freight	1,317,042	1,610,510	1,457,169	
Mail, express, &c	67,342	57,792	60,752	
Total gross earn's	2,180,223	2,542,943	2,252,988	1,946,790
Operat'g exp's & taxes		1,735,517	1,515,461	1,347,840
Net earnings	748.014	807,426	737,527	598,950
P. c. of op. ex. to earn	66:15	68:25	67:26	69.23
1. c. or op. ca. to carm.		ACCOUNT.	0, 20	00 20
	1882.	1883.	1884.	1885.
Not comines	\$748,014	\$807,426	\$737,527	
Net earnings Disbursements—		φου7,420	φιοι,021	\$598,950
Interest on debt	309,024	318,623	337,223	329,499
Dividends	422,500	455,000	455,000	260,000
Miscellaneous				4,226
Total disbursem'ts	731,524	773,623	792,223	593,72
Balance for the years		sur. 33,803	def. 54,696	sur. 5,225
Duranto tor one Acur	141. 10,400	Bur. 00,000	mor. 02,000	Dear. U, Mai

(V. 42, p. 486; V. 43, p. 49.)

Florida Railway & Navigation,—Miles owned as follows: Jacksonville to Chatishoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildo to Cedar Keys, 72 miles; Wildo to Cedar Keys, 72 miles; Wildo to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m; total, 529 miles. In March, 1884, the Florida Central & Western, Florida Tronsit & Feninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads were consolidated under this name. There have been issued \$16,e00 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and equipped. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." In Oct.; 1886, a receiver (Mr. H. R. Duval) was appointed for the whole property, and in February, 1856, was authorized to spend \$\$90,00.0 It is stated that this step is taken in order to raise funds to put the road and equipment in condition and to narrow the gauge in conjunction with other Southern roads. B. S. Henning President, N. Y. City. Gross earnings for 1884, \$1,001,590; net, \$385,198; interest, \$343,900. (V. 41, p. 494; V. 42, p. 215.)

Florida Southern (Narrow-gauge).—Cwns from Pa'a'ka, Fla., to

(V. 42, p. 486; V. 43, p. 49.)

\$343,900. (V. 41, p. 494; V. 42, p. 215.)

Florida Southern (Narrow-gauge).—Owns from Pa'a'ka, Fla., to Gainesville, 50 m.; Roche'le to Leesburg to Brockville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Astor, 50 m.; other Branches, 13 m.; total owned, 294 miles. Capital stock, \$10,000 per mile; Ist mortg. bonds, \$12,000 per mile. There are also \$225,000 bonds of the St. John & Lake Eustis RR., 50 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. J. W. Candler, Pres., Boston Fonda Johnstown & Gloversville,—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-81, \$158,680; net, \$65,295; surplus over all charges and 9½ per cent dividend. \$3,719. Gross earnings in 1884-85, \$160,324; net, \$68,568; surplus over charges and 9½ per cent dividend, \$8,384. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road, from Fort.

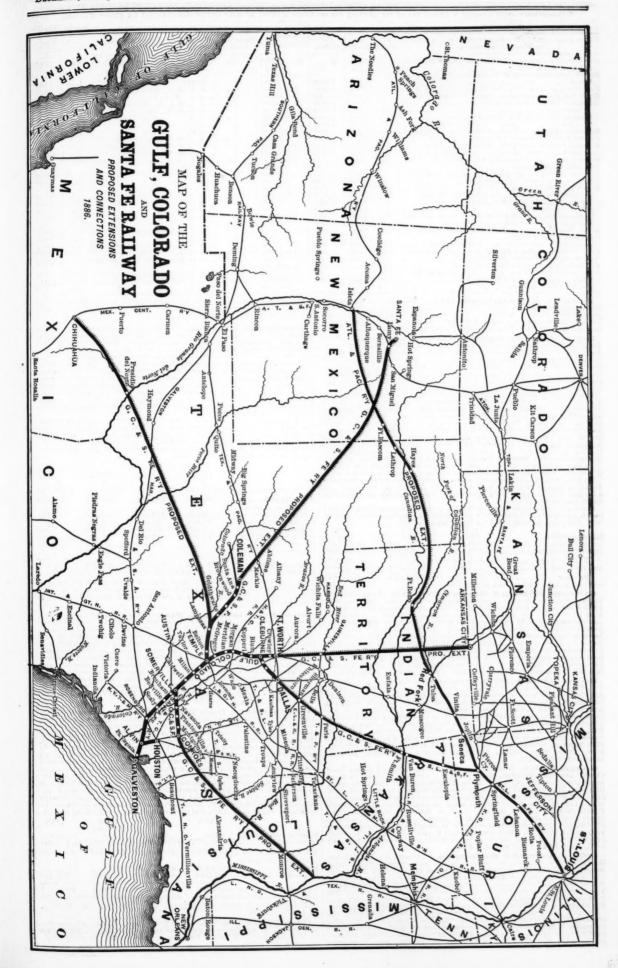
Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to McKee, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1834, and in July, 1885, a receiver took possession, and it was proposed to issue new bonds at \$14,000 per mile, change the gauge and complete the full line of 100 miles and retire old bonds by some settlement with the holders, either giving them the new bonds or otherwise. C. A. Gilchrist, Receiver. (V. 40, p. 337,541.)

Fort Wayne & Jackson.—(See Map L. Shore & M. S.)—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1,1882, leased perpetually to L. Shore & Mich. South. at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per ct a year.

be paid as dividend on common stock, but not exceeding 2 per ct a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 24 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,338. Gross in 1885, \$227. \$41; net, \$22,509; interest paid, \$7,000. Elijah Smith, Prest, N. Y.

Fort Worth & Denver City.—From Fort Worth, Tex., northwest, to Harrold, Tex., 144 miles. Stock, \$20,000 per mile, \$2,880,000; par value of shares, \$100. The report for 1885 was in V. 42, p. 271. Gross earnings year ending Oct. 31, 1886, \$423,180; net, \$175,074; fixed charges, \$165,000; surplus, \$10,074. Morgan Jones, Pres., Fort Worth.—(V. 42, p. 22, 215, 271, 463, 479, 549, 782; V. 43, p. 49, 547, 579.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Fort Wayne & Jackson—Pref. stock, (8 per cent) Common stock	• 97	::::	\$	\$2,287,832 431,747	234	M. & S.	N Y.,Farmers' L.&Tr.Co	Sept. 1, 1886
Fort Wayne Cincinnati & Louisville—Stock Notes.		1883	1,000	4,000,000	7	J. & D.	Boston.	June 1, 1893
Fort Worth & Denv. City-1st M.,gold (\$25,000 p.m.)	144	1881	1,000	3,600,000			N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line-1st mortgage	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio-1st mort, gold, l. gr.	256	'71-'80		4,756,000	6 g.	F. & A.	N.Y., D., M. & Co., & Lona.	Feb. 1, 1910
2d mortgage. Western Division, 1st mortgage, gold	226 671	1880 1881	1,000	635,000 13,418,000	7 5 g.	J. & D. M. & N.	N. Y., Drexel, M. & Co. New York.	
do do 2d mortgage	671	1881	1,000	6,354.000	6 6.	J. & J.	do	May 1, 1931 July 1, 1931
Galveston Houston & Hend. of 1882-1st mort., guar		1833	1,000	2,000,000	6 5	A. & O.		April 1, 1913
Geneva Ithaca & Sayre-1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific-1st mort., \$10,000 per mile	313	1882	1,000	3,173,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income, cumulative (\$15,000 p. m.)	202 307	1883	1,000	3,921,000	6 212		N. Y., Mercantile Tr. Co.	
Georgia Railroad & Banking Co.—Stock Bonds, not mortgage			100 500	4,200,000	7 7 7	I. & J.	Am.Ex.Bk., N.Y.,&Aug	Oct. 15, 1886
Bonds, not mortgage (\$300,000 mature in 1922)		77&80	1.000	2,300,000		J. & J.		'97, 1910, 192
Macon & Augusta, 1st mortgage		1867	1,000	275,000	7	J. & J.		Jan. 1, 188
Grand Rapids & Indiana-Stock	367		100	4,985,081				
1st mort., land grant, gold (guar. by Pa. RR)	367	1869	1,000	3,934,000		J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., gold, (\$675,000 are land grant)	367	1869	1,000	1,441,000		A. & O.		Oct. 1, 1899
Six per cent mortgage		1884 1884	1,000	2,700,000 3,217,000	6 5	M. & N. M. & S.		Nov. 1, 1898
Mortgage (gold, on Muskegon Division		1886	1,000	750,000		J. & J.		Sept. 1, 1924 July 1, 1926
Green Bay Winona & St. Paul-1st mort. coup	219	1881	1,000	1,600,000	6 8.		N. Y. Farmers' L.&Tr.Co	Feb. 1, 1911
Funded coupon bonds		1886		280,830	6	F. & A.		Aug. 1, 1906
2d mort. income bonds, reg., non-cumulative		1881	1,000	3,781,000	8	M. & N.		May 1, 1911
Gulf Colorado & Santa Fe-1st M., g. (\$12,000 p.m.)	800	1879	1,000	9,600,000	7 g.	J. & J.	N.Y.Nat.City Bk.&Galv.	
2d mortgage (\$8,000 per mile), gold	625 292	1885	1,000	5,000,000	6 g.	A. & O.	New York, Nat. City Bk.	Oct, 1, 192
Hannibal & St. Joseph—Common stock	292		100	9,168,700 5,083,024	3	E	N. Y., Company's Office	Fob 15 100
Consolidated mort. (for \$8,000,000)		1881	1,000	6,589,000	5 & 6		N. Y., Bk.of No. America.	
Bonds Quincy & Palmyra RR		1001	1,000	433,000		F. & A.	do do	Jan. 1, 1911

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$318,100; floating debt, (coupons, &c.), \$169,645. Charles E. Trail, President, Frederick City, Md.

RE., \$461,000; common stöck, \$318,100; floating debt. (coupons, &c.), \$169,645. Charles E. Trail, President, Frederick City, Md.

Galveston Harrisburg & San Antonio,—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 936 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,061,544. The 1st mort covers 256 miles of old road and 1,500,000 acressof land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bond-holders to surrender their bonds, if drawn. Of the second mortgage bonds due 1931, the company holds \$355,000; and of the second mortgage due 1905, it holds \$365,000. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages en the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. The land grant is sixteen sections (10,240 acres) per mile. On Feb. 10,1885, this property was leased for 99 years to the Southern Pacific system.

For ten months from Jan 1 to Oct. 31, grossearnings were \$2,140,818 in '86, against \$2,522,4322 in '95; net, \$256,714, against \$1,131,629 in '85. Earnings and expenses for three years were:

'85. Earnings and expens			4-,,
	1883.	1884.	1885.
Miles operated	746	936	936
Gross earnings	\$3,686,767	\$2,902,591	\$3,253,977
Operating expenses	2,270,046	2,035,816	1,766,525
Net earnings	\$1,416,721	\$866,775	\$1,487.452
Interest paid	1,224,995	1,276,861	1,418,811
Balance8 -(V. 42, p. 243, 693; V. 4		Def. \$410,086	Sur. 6,641

total deficit, \$218,449.

Georgia Pacific.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.). 52 miles; other branches. 13 miles; in operation Sept. 30, 1885, 317 miles. Between the western terminus of First Div. at Coalburg and eastern terminus of Second Division at Cane Creek is a gap of 41 miles to be built as soon as practicable. The Georgia Pacific has been built by Richmond & Danville Extension Company, and operated in the R. & D. system. The capital stock is \$7,000,000. Interest on income bonds is cumulative. Gross carnings year ending Sept. 30, 1886, were \$784,811 and net, \$221,042. There are \$279,802 car trust notes. The annual report was in V. 43, p. 745.—(V. 42, p. 154; V. 43, p. 334, 745.)

—(V. 42, p. 154; V. 43, p. 334, 745.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Mason, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR. 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; In Atlanta & West Point thirty-five one hundredthe by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, psyable semi-annually, and dividends are 22-per cent quarterly; the deficit to these companies in 1884-85 on the lease was \$95,599. In 1855-86 net income from all sources

including bank, was \$663,570, leaving a surplus of \$70,918 above a charges, including 10 per cent dividends. Total surplus of RR. Co. Ma 31,1886,\$979,540; of Bank, \$150,000.

31, 1886, \$979,540; of Bank, \$150,000.

Grand Rapids & Indiana. (See Map of Pennsylvania RR.)—Owns from Fort W use Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leased and operated; Cu. Ricianond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles—118 miles. Total, 522 miles. The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings. First mortgage bonds redeemed by the sinking fund are replaced by 5 per cent bonds issued. The bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment.

The Co. has a land grant, and sold in 1885 17,093 acres, for \$142,992. The lands unsold on Jan. 1, 1886, were 432,328 acres. The assets were \$133,266 bills receivable, and cash with eashier, \$28,268. From Jan. 110 Oct. 31, gross earn'gs were \$1,681,707 in 1886, against \$1,604,095 in 1885; net, \$587,095 in '36, against \$475,874 in '85. The annual report for 1885 was in V. 42, p. 547:

INCOME ACCOUNT.

	INCOME	ACCOUNT.		
	1882.	1883.	1884.	1885. \$
Gross earnings	2,260,291	2,361,605	2,116,299	1,946,143
Net earnings	582,055	640,098	613,720	603,715
Disbursements-				
Interest on debt	478.065	449,995	387,068	714,100
Int. on Penn.Co.note	25,903	25,902	21,586	
Loss on leased roads	7,271	20,920	9,027	3,050
Adv.& int-C.R.F.W.	12,011	17,003	37,255	27,263
Int.on G.R.I.& M. l'n	9,625	19,250	19,250	
Int. on eps. prior yrs.			*93,416	
Total disbursemts.	532,875	533,070	567.602	744,413

sur. 49,180 sur. 107,028 sur. 46,118 def. 140,698 *Includes \$99,075 for interest upon the debt to the guarantor for coupons of years previous to 1884; both coupons and inter-st were included in the general settlement. (V. 42, p. 365, 537, 547, 604, 782; V. 43, p. 245, 398, 515, 634.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesots, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1,1885, default was made on the first mortgage interest, and the trustee of the mortgage took possession, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1884-53 gross earnings were \$303,190; net, \$33,043, ; taxes and interest, \$102,586. Samuel Sloan, President, New York. (V. 41, p. 189, 355; V. 42, p. 60; V. 43, p. 96, 368.)

V. 42, p. 60; V. 43, p. 96, 368.)

Gulf Colorado & Santa Fe.—(See Map)—Mileage was as follows Aug., 1885: Galveston to Goldthwaite, 320 miles; Fort Worth Division Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to International Road, 74 miles; Houston Division, Alvin to Houston, 24 miles; total 600 miles. Road was sold and reorganized April 15, 1879. Stock, \$4,560,000. In 1884 the fiscal year was changed from July 31 to end with Dec. 31, and the income account is for the 17 months. In July, 1885, the old second mortgage at \$13,000 per mile was retired and canceled and the new second mortg. at \$8,000 per mile was issued. In April, 1886, the stock of this company was exchanged for the stock of the Atchison Topeks & Santa Fe Rk. Co., and the two properties thus consolidated. See V. 42, p. 630. Litigation followed, and is yet pending on an application to enjoin the consolidation. In the table below the earnings are for the 17 months ending Dec. 31, 1884, but previously for the years ending July 31.

	1882.	1883.	1884. (17 mos.)	1885.
Miles at end of year Gross earnings	430 \$1,251,073	546 \$2,068,957	536 \$2,781,208	81,916,963
Net earnings	\$414,093	\$740,494	\$411,547	\$517,293
Disbursements— Rentals Interest on debt	\$13,458 291,900	\$ 430,001	\$ 563,666	\$ 602,416
Tot. disbursem'nts Balance, surplus	\$305,358 \$108,735	\$430,001 \$310,493 D	\$563.666 ef.\$152,120	\$602,416 Def. \$85,124

-(V. 42, p. 124, 38 23, 245, 399, 619.) 387, 393, 430, 487, 518, 630, 728, 753, 782; V. 43, p.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph. Mo., 206 miles; branches—Cameron to Kansas City 53 miles; St. Joseph to Atchison, Kans. 19 miles; Palmyra to Quincy fil., 13 miles; total, operated, 292 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prinel pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Hannibal & St. Joseph-(Continued)-								
Danda Kansas City & Cam. KK.	53	1867	\$	\$1,113,000	10	J. & J.	N.Y., Bk. of No. America.	Jan. 1, 1892
Tamieh Portsm'th Mt. Jou & LancStock	54		50	1,182,550	319	J. & J.		July 11, 1886
1st mor registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Tamichura & Potomac-1st mortgage, coupon.	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western-Stock	108		100	2,540,300	112			Dec. 1, 1882
1st mortgage	104	1883	1,000	510,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic-Stock	127		100	820,000				
Dwoformed stock	127		100	1,180,000	3		Bridgeport & Boston.	July 10, 1886
2d mort. bonds of 1869		1869	500 &c.	300,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Bonds				76.500	4		do do	1910
Consolidated mort., reg.,,,,		1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates				200,000	5			1889
Pougl East & West Texas.—1st M., gld (\$7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant (\$5,000 per mile)	192	1883	1,000	(3)	6	J. & J.		Jan. 1, 1913
Bouston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1894	July 1, 1891
1st mort. l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1901
Consol, mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Consol, mort., land grant, Waco & Northwest	58	1875	1,000	Nil.	8	M. & N.		May 1, 1912
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,326,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Runtingdon & Broad Top-1st mort., gold	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890
2d mortgage, gold	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1. 1895
3d mortgage consolidated	64	1865	1,000	1.497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages			****	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central-Stock	1,928	5	100	29,000,000	312	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1886
Leased line 4 per cent stock, guar	,	2	100	10,000,000	2	J. & J.	do do	Jan. 1, 1887
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	3,900,000	5 g.		London, Morton R.& Co.	
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold, coup., may be reg	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	
do do coup may be reg	706	1886	1,000	2,496,000		J. & J.	do do	Jan. 1, 1951
do do sterling (£1,000,000)	706	1886	£200	5,000,000	31g g.		London, Morton R.& Co.	July 1, 1950

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June. 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,049 to be due the State, and the case is yet pending on appeal. The land grant has been practically closed out.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31.

Annual election occurs in November. The income accounts have shown a surplus for 1834 over all charges of \$415,163, a surplus of \$353,698 in 1883, and a surplus of \$39,810 in 1882 after paying \$330,395 for a 64 per cent dividend on preferred stock. In 1885, income, \$1,081,734; interest, \$578,632; surplus, \$506,152. (V. 40, p.182, 240, 270; V. 43, p. 308.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippens burg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. Thomas W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhine-cliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West, and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross sarnings 1884-85, \$307,924; deficit, \$9,811. Gross in 1885-86, \$348,964; net, \$101,295; surplus over interest, &c., \$56,023.

net, \$101, '95; surplus over interest, &c., \$56,023. **Housatonic.**—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junc. to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; total, 127 miles. The preferred 8 per cent stock was Issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$70,000 5 per cent panbury branch bonds due October 1, 1912. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years. Operations and earnings for three years past were as follows:

Passenger Freight (ton) Gross
Years. Mileage. Earnings. Earnings. Rentals. Pref. 1882-83... 8,794,731 15,795,565 \$735,492 \$252,251 \$74,107 8,1883-84... 9,265,561 14,875,414 676,759 229,121 74,095 8,1884-85... 8,835,567 14,890,424 645,859 249,632 74,102 5 - (V. 43, p. 334.) **Houston Kast & West Texas.**—Owns from Houston. Tex.

Net Div. 5 Earnings. Rentals. Pref. \$252,251 \$74.107 8 229,121 74,095 8 249,632 74,102 5

-(V. 43, p. 334.)

Houston East & West Texas.—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. (Narrow guage, 3 feet.) The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mort rage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000: issued, \$1,920,000. In 1884 gross earnings, \$281,552; net, \$172,861. In July, 1885, M. G. Howe, Assistants Superintendent of the Houston & Texas Central, was appointed receiver of this company. (V. 41, p. 50, 215, 473; V. 42, p. 365, 387; V. 43, p. 131, 547.)

Houston & Texas Central, (See map of Southern Pucific)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches —Hempstead, Tex., to Red River City, Tex., 345 miles; branches —Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1833, the Southern Pacific party purchased this interest (\$3,935,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 Income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security. The coupons due January 1, 1885, on first mort, bonds were not paid by the Co., but were partly purchased by the Southern Development Co. The 1st mort, is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres. The second mortgage at 8 per cent,

is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all.

In Nov., 1886, a form alsale of certain lan las was made as required by the grant. (8ed V. 43, p. 514, 579).

In February, 1885, B.G. Clark and Chas. Dillinguam were appointed receivers in a suit of the Southern Development Co. against the railroad, and receivers' certificates were issued. In January, 1886, foreclosure proceedings were begun under the first mortgage, and the first mortgage trustees were afterwards put in poisession of the property as receivers with Mr. Dillingham.

The proposal for funding coupons &c., was in V. 43, p. 102, with explanations on p. 131.

The gross earnings from Jan. 1 to Oct. 31 were \$2.319,269 in 1886 against \$2,00.231 in 1885; net, \$476.104, against \$125.319.

The following statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years, shows that, excluding betterments, renewals and interest on floating debt, the income was more than sufficient to meet the first mortgage interest.

EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE.

1882. 1883. 1884. 1885.

Gross earnings.....\$3,156,517 \$3,251,875 \$2,247,817 \$2,739,915 Expenses—
Operative, incligita es. \$1,748,904 \$1,743,771 \$1,578,190 \$2,052,377

\$2,212,559 Int. on floating debt.. \$53,858 Int. & prin. State debt. \$1.524 \$62,394 \$86,130 39,888 \$22,418 45,698 \$201,715 1,193,200 \$622,220 1,193,200 \$570,979 \$991,481

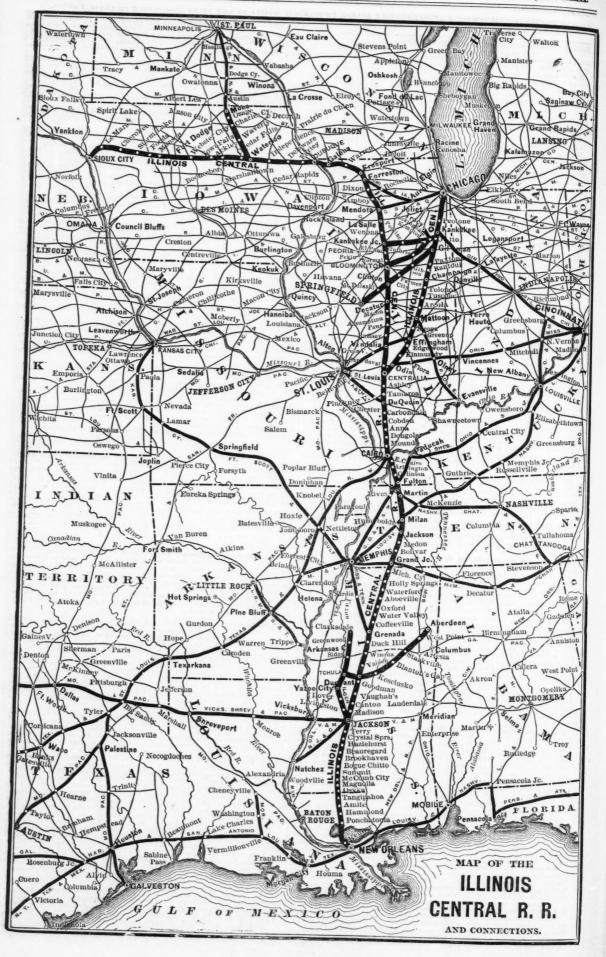
- (V. 42, p. 60, 124, 461, 437, 549, 575, 683; ; V. 43, p. 102, 131, 309, 515, 547, 579, 746.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; brancnes—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,950 common and \$1,985,250 7 per cent pref. stock. In February, 1884, a dividend of 75 cents per share was paid on pref. stock. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. In 1885 gross earnings \$371,001; net, \$191,709. (V. 40, p. 182.)

stock. Earnings in 1833, \$424,494; net, \$196,651. In 1834, earnings, \$333,560; net, \$175,724. In 1835 gross earnings \$371,001; net, \$191,709. (V. 40, p. 182.)

Hithois Central.—(See Map.)—Line of Road—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,664 miles. Leased—Dubuque to lowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1885, 2,066 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Illinois on as acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield Torticosed for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent ber annum on stock and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
llinois Central—(Continued)— Bonds, coup., mortgage on Middle Div. Bonds, reg., mortgage on Middle Div. Claic. St. Louis. & N. O., 2d M. (N. O. J. & G. N.). do do 1st mort. do do 2d mort. do do 2d mort. do do cons. M., gld. (for \$18,000,000) Illinois Midland—1st mortgage, gold Illinois & St. Louis—1st mortgage, gold Illinois & St. Louis—1st mortgage, gold Illinois & St. Louis—1st mortgage. Venice & Carondelet mort., guar Indiana Bloominglon & West.—Stock 1st mort, preferred, coup. or reg. 1st mortgage, coupon or reg. Income bonds, reg., convertible Consol. Income bonds for \$6,000,000 2d mortgage, gold. Eastern Division Sinking fund debentures Indiana Bloominglon & Springfield—1st mort., gold 2d mortgage, gold. Indiana Illinois & Iowa—Bonds 2d mortgage, gold. Indiana Illinois & Iowa—Bonds 2d mortgage, gold. Indiana Illinois & Vincennes—1st mort., in 3 series. Mort for \$2,000,000, gold, (end. by C. C. & I.). Indianapolis & Vincennes—1st mortgage, guar. 2d mortgage, guaranteed. Iowa Falls & Sioux Olip—Stock 1st mortgage, April 1, '69. Ilhaca Auburn & West.—1st mort. (for \$600.000)	111 131 224 567 567 567 19 686 696 202 202 202 202 140 153 110 110 172 72 72 117 1184 184 184	1877 1881 1860 1877 1877 1887 1880-2 1879 1879 1879 1881 1879 1881 1876 1876 1882 1882 1882 1882 1882 1882 1886 1886	\$1,000 1,000	\$1,600,000 968,000 1,483,000 80,000 1,388,000 80,000 200,000 300,000 1,000,900 1,000,900 1,500,000 72,300 1,500,000 1,500,000 2,703,000 2,000,000 2,703,000 2,000,000 1,458,000 1,700,000 2,000,000 1,458,000 2,000,000 1,458,000 1,458,000 4,688,000 2,000,000 2,000,000 2,000,000 1,350,000 1,350,000 2,000,000 1,350,000 1,350,000 4,688,000 2,000,000 1,350,000 2,000,000 1,350,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000 4,689,000	6587765.8.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	J. & J. F. & A. A. & O. A. & D. Various J. & J. & D. Various J. & J. & D. Various J. & J. & A. & O. A.	N. Y., 214 Broadway. do d	Jan. 1, 1894 Aug. 1, 192 Oct. 1, 1896 Nov. 1, 1897 Dec. 1, 1907 June 15, 1907 June 15, 1907 June 1, 1907 June 1, 1908 June 1, 1908 June 1, 1909 April 1, 1908 April 1, 1908 April 1, 1909 April 1, 1909 July 1, 1901 1887 1903 July 1, 1901 1887 1903 July 1, 1901 1887 1903 July 1, 1915 Town 1, 1

of the stock yearly since 1870 have been: in 1871, $132@139^1_9$; in 1872, 119@140; in 1873, $90@126^1_9$; in 1874, $90@108^1_9$; in 1875, 88^1_9 of 9168^1_9 ; in 1876, 60^9_9 of 903^1_9 ; in 1876, 40^9_9 of 918^9_9 , 409^9_9 ; in 1879, 72^9_9 o87; in 1879, 79^1_9 of 919^1_9 of 919^1

0140; in 1886, to Dec. 17, 130@143¹9.

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Carro to New Orleans, and invested largely in improving the property. Its operations are now included in the Ill. Cent. The Ill. Central owned \$9.992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5.570,00 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. For 1885 the annual report in V. 42, p. 303, 306, showed that the surplus over all charges (including construction and equipm't accounts) and 8 per cent dividends was \$50. The profits of the whole line, as against the increased liabilities, are seen in the figures below:

INCOME ACCOUNT.

Road operated	1883. 1,928	1884. 2,066	1885. 2,066
Receipts—	\$	\$	\$
Gross earnings	13,064,743	12,190,833	12,621,264
Net earnings	$\substack{6,629,472\\298,009\\202,226}$	6,062,321 188,967 121,206	5,994,635 270,627 65,966
Total net income	7,129,707	6,372,494	6,331,228
Rentals, incl. interest on bonds of leased lines	1,891,538	1,787,316	1,901,038
Interest on Illinois Central debt Dividends on Ill. Central stock &	538,750	546,900	544,400
leased line certificates	3,300,000	2,720,000	2,720,000
Taxes	559,980	545,269	556,074
Construction accounts	632,529	219,943 250,000	548.859
Miscellaneous	50,000	165,138	60,807
Total disbursements	6,972,797	6,234,566	6,331,178
Balance, surplus	156,910	137,928	50
-(V. 12, p. 303, 306, 338, 339, 7	83; V. 43, p.	190, 245, 607	7, 671.)

Hinois Midland.—Operates from Terre Haute, Ind., to Peorland., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decaturand Paris & Terre Haute. Receiver appointed Sept. 11, 1875. There were prior mortgages on the roads forming this consolidated company, and sale in foreclosure was made Sept. 30, 1886. Sa reported in detail in CHRONICLE, V. 43, p. 431. See Paris & Decatur in V. 43, p. 217. In 1883-84 gross receipts, \$249,174; nct, \$11,537. In 1884-83 gross earnings were \$236,722; nct deficit. \$14,671. Stock, \$2,000,000. D. H. Conkin, Receiver.—(V. 41, p. 23, 241; V. 42, p. 753; V. 43, p. 217, 431, 728.)

Illinois & St. Louis.—Belleville to East St. Louis, Ill., 15 miles; brauches to coal mines, 4 miles; total, 19 m les. Leases Venice & Caron. Rg., 6 miles, and guarantees the bonds. Capital stock of Ill. & St. Louis is \$900,000 preferred and \$617,000 common. Gross earnings in 1884-85, \$197,871; net, \$32,264. Jos. W. Branch, President, St. Louis.

18 9900,000 preferred and \$617,000 common. Gross earnings in 1894185, \$197,871; net, \$22,264. Jos. W. Branch, President, St. Louis.

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 42 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findiay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1891, but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In April, 1885, the lease of the Indianapolis Decatur & Springfield road was given up. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1892, 4 per cent 1883-84, 5 per cent 1885-1887, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, after a dividend of 8 per cent of the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

In July, 1886, a receiver was appointed for the I. P. & W. as the company was held liable for a larger rental of the Cin. Sandusky & Cleveland road than had been expected; but the U. S. Circuit Court sustained the decision and ordered the rental to be paid, and in Nov., 1886, a circuit Court sustained the decision and ordered the rental to be paid, and in Nov., 1886, a circuit Court sustained the decision and ordered the rental to be paid, and in Nov., 1886, a circuit Court sustained the cental court sustained the decision and ordered the rental to be paid, and in Nov., 1886, a circuit Court sustained the decision and ordered the rental to be paid, and in N

cular was issued proposing a plan of foreelosure and reorganization (See V. 43, p. 579.)

For year ending June 30, 1886, see report in V. 43, p. 546. Gross earnings \$2,493,536; net, \$839,783; disbursements, \$919,497; deficit, \$79,714.

\$79,714.
For the year ended Dec. 31, 1885, the report in Chronicle V. 43, p. 216, gave gross earnings, \$2,335,539; net,\$717,107; addrental, earnings of C. 8. & C. Railway, Springfield to Dayton, \$80,642. Total available revenue, \$797,748. Payments: Rentals, \$332,410; interest on bonds, \$530,000; other interest, \$23,387; taxes, \$83,000; New York office expenses and services, \$15,593—total, \$985,391; deficit under all charges, \$187,642. (V. 42, p. 463, 479, 601, 783; V. 43, p. 23, 49, 102, 132, 216, 309, 398, 458, 515, 546, 579, 631.)

102, 132, 216, 309, 398, 458, 515, 546, 579, 631.)

Indianapolis Decatur & Springfield.—Owns from Decatur, fil., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR, sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. In March, 1885, this lease was relinquished and Mr. Hammond, the President, was appointed receiver. The first-mortgage bondholders funded one-half of the coupons due April 1 and Oct. 1, 1885, in filve years' scrip, the other half being paid in eash. Foreclosure is to be made under the 2d mort. and stock to be assessed \$2.50 per share. (See plan in SUPPLEMENT of Oct., 1885, in editorial article.) Common stock is \$500,000. (V. 41, p. 133, 392; V. 43, p. 718.)

Indiana Illinois & Iowa,—Completed and in operation from Streator, Ill., to N. Judson, Ind., 110 miles. Stock, \$3,598,000. Gross income in 1884-5, \$113,315. net, \$8,095; deficit under charges, \$20,850. F. M. Drake, President, Centreville, Iowa.

Income in 1884-5, \$113, 315. het. \$8,095; deneit under charges, \$20,850. F. M. Drake, President, Centreville, Iowa.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1892, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. RR. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1885 were \$312,730; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$193,321; total, \$813,321; total, \$813,321; The Iosat to lessee, \$500,591. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

Years.	Miles.	Passenge Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881		19,479,278	196,029,304	\$2,048,651	8187.670
1882	265	21,008,318	202,985,772		df.111,608
1883		20,963,061	196,667,532	2,131,621	
1884	265	22,494,880	207,672,278	1,921,726	189,904
1885	265	20,596,678	216,121,867	1,855,903	312,730

Indianapolis & Vincennes. Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. Dec. 31, 1885, was \$1,330,008. In 1881 the net earnings were \$10,260; in 1882, \$19,950; in 1883, deficit, \$11,031; in 1884, deficit, \$9,570; in 1885, deficit, \$5,847. Annual interest on debt. \$206,000.

interest on debt, \$206,000.

Iowa Falls & Sioux City—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 144 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & City RR,, and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1886, the total rental was \$261,667; receipts from sales of lands, \$228,500; the total net income was \$613,882, and all expenses. including dividends, \$518,000. The contingent fund invested is \$1,450,000. Lands remaining unsold, 30,314 acres. Horace Williams, President. Clinton, Ia. (V. 43, p. 607.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR, Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 3312 per cent of gross earnings, with guarantee that rental shall equal 4 per cent of first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Jacksonville Southeastern-1st mortgage	54	1880	\$1,000	\$300,000	6		N. Y., Am. Ex. Nat. Bk.	
General mortgage	112	1882	1,000	879.000	6	J. & J.		July 1, 1912
Jacksonville Tampa & Key West-1st mortgage, gold		1884	1,000	1,566,000			N. Y. Mercan. Trust Co.	
Jefferson (Pa.)-1st & 2d morts. (Hawley Branch)	9	1867	1,000	300.000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Ist mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	
Jeffersonville Madison & Indianapolis-Stock	224		100	2,000,000	112		N. Y., Farm. L. & T. Co.	
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,578,000	7	A. & O.		Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882)	159	1870	1,000	1,995,000	7 7	J. & J.		July 1, 1910
Jersey Oily & Bergen -1st mortgage	6	1873	1,000	275,000	7	J. & J.		Jan. 1, 1903
Joliet & Northern Indiana-1st mort., guar. by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mort. (extended)	3.6	1882	1,000	425,000	419	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage	3.6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Manawna & Onio-1st mort. (\$10,000 p. m.)	115	1886	1,000	720,000	6	J. & J.		Jan. 1, 1936
Kansas Central-1st mortgage (for \$3,200,000)	168	1881	1,000	1,348,000	6	A. & O.		April 1, 1911
Kansas City Clinton & Spring.1st M., gold, guar	129	1885	1,000	3,091,000	5 g.	A. & O.		Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold	45	1877	500	580,000	7 g.	A. & O.	Boston, 26 Sear's Bldg.	1907
Kansas City Fort Scott & Gulf-Stock, common	389			4,648,000	112	F. & A.	Boston.	Aug. 16, 1886
Stock, preferred	389			2,750,000	4	F. & A.	do	Aug. 16, 1886
1st mortgage, land. grant, sink. fund	159	1879	100 &c.	2,300,000	7	J. & D.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed	202	1880	1,000	2,780,000	7	M. & S.	do do	Sept. 1, 1910
do do	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds (10 per cent retired annually)		1883		560,000	6	J. & D.	do do	Dec. 1, 1893
Ten-year coupon notes				100.000	6			1895
Kans. C. Memphis & Birm 1st M. (\$25,000 p. m.).		1986	1,000	(?)	5			1926
Kansas City Springfield & Memphis-1st mort		1883	1,000	6,971,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar		1884		500,000	6		1	May 1, 1894
Memphis equipment bonds (guar.by K. C. S.& M.)		1885		325,000	6	J. & D.		Dec. 1, 1897
Rentucky Central-Stock	250			5,599,500	i	M. & N.		May, 1881
Covington & Lexington, mortgage, extended		1855	1.000	219,000	5 & 6		Kentucky Central RR.	June, 1890
Maysville Division mortgage	50			400,000	7		N. Y., Morton, B. & Co.	
General mortgage	220	1881	1,000	6,379,000	4 to 6	J. & J.		July 1, 191
Keokuk & Des Moines-1st M., int. guar. C. R. I. & P.		1878	100 &c.	2,750,000	5		N. Y., Farm, L. & T. Co.	Oct 1 192

Jacksonville Southeastern.—Owns from Jacksonville to Centralia, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. Stock \$1,000,000. In year ending June 30, 1885 gross earnings were \$158,703; net, \$45,304; interest on bonds, \$61,390; def., \$16,085. W. S. Hook, Presid't, Jacksonville, Ill.

Jacksonville Tampa & Key West.—(See map)—Line of road Jacksonville, Fla., to Santord, 126 m.; Enterprise branch, 4 m. Leased At. Coast St. Johns & I. R., Enterprise to T.tusville. 37 m.; operates Jacksonv. St. Aug. & Halifax, 37 m.; total operated, 204 m. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. Gross earnings on main line, 130 miles, for ten months of 1886, \$206,546. N. Y. office, 10 Wall St.

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Eric Railway for \$140,000 per annum, and now operated by the N. Y. Lake Eric & West. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

Stock, \$2,096,050. Samuel Hines, President, Scranton, Pa. Jeffersonville Madison & Indianapolis,.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Colambus, Ind., 46 miles; Columbus, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from Jannary 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum til May, 1880. Earnings for two years past were as follows: 1834, gross earnings, \$1,304,111; net, 292,004. 1885—gross earnings, \$1,217,088; net, \$291,166.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1885 gross earnings, \$362,972; net, \$115,377; int., dividend and sink'g fund, \$55,000. In 1884, gross, \$356,834; net, \$98,163. Stock, \$375,000. Dividends 10 per cent in 1884. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia),—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore rail-roads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1882-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 1885-6, \$131,212. Large dividends are paid according to receipts each year. In 1884 paid 40 per cent, in 1885 paid 20 cent.

ings in 1882-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95.865; in 1885-6, \$131,212. Large dividends are paid according to receipts each year. In 1884 paid 40 per cent, in 1895 paid 20 cent.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., \$2, and was sold Oct. 22, \$55, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See pian, V. 40, p. 355.) \$200,000 of the total of \$1,500,000 lst mort bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized \$2,200,000; 18t pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2; Wall st., New York. Erwin Davis, N. Y.. Pres; Nelson Robinson, Vice-precident. (V. 42, p. 23, 243, 519, 632, 694; V. 43, p. 132.)

Kansas Central.—Owns from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1884, \$233,267; deficit, \$94,295; deficit over interest, taxes, &c., \$180,382. Gross earnings in 1885, \$268,059; def. \$46,575; def. under inter., &c., \$127,455. Stock, \$1,345,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Kansas City Clinton & Springfield,—Owns from Cedar Junc., Kan, to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles. In Jan., 1885, the Pleasant Hill, &c. Stock authorized, \$2,500,000: issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Gulf, —Miles; Baxter Springs, 160 miles; branches—Weir City to Cherryvalle, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs, 160 miles; branches—Weir City to Cherryvalle, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1886, 389 miles. In October, 1884, the Pleasant Hill & De Stot road was purchased for the M

The Kansas City Clinton & Springfield bonds are guaranteed by Kans. City Fort Scott & Gulf. (See V. 39, p. 234.)

The annual report for 1885 was in V. 42, p. 629. There was expended in 1885 for construction and equipment of main line \$56,268; for improvement of leased lines, \$121,877; making the total net expenditure in 1885 (above assets for the purpose) \$151,954. The company determined to issue ten-year coupon notes bearing 6 per cent, to pay for these and other improvements, and \$100,000 were so issued.

Earnings and income account for four years were as follows:

	INCOME	ACCOUNT.		
Miles operated	1882. 389 \$	1883. 389	1894. 389	1885. 387
Gross earnings	1,703,199	2,016,212	2,422,443	2,546,525
Net earnings Interest, &c	750,319 15,051	837,668	$\substack{1,014,750 \\ 27,395}$	988,218
Total income	765,370 \$	837,668	1,042,145	988,218
Interest on bonds	182,856	173,203	166,081	162,546
Leased lines interest	162,629	184,003	204,123	213,078
K. C. S. & M. proport'n.	6,222	25,099	76,212	109,625
Ft. Scott equip. bonds.			102,661	116,951
Dividends	359,360	359,364	475,576	336,156
Rate paid on com	3	3	5	219
Do pref	8	8	8	8
Sinking fund	26,830	24,360	21,176	22,300
Miscellaneous	2,758	1,421	384	3,805
Total disbursements. Balance, surplus(V. 42, p. 215, 629.)	740,655 24,715	767,450 70,218	1.046,213 def. 4,068	964,461 sur.23,750

(V. 42, p. 215, 629.)

Kansas City Memphis & Birmingham.—In May 1886, as proposed to build 250 miles southeast from Memphis to Birmin am, Ala., the three corporations in three States to be consolidated at alled the Kan. City Memphis & Birmingham RR. The total cost w stimated at \$5.460,760, and bonds for \$25,000 per mile were issue he K. C. 8. & M. owns half the stock and gives a traffic guarantee of the central prosess earnings derived from business to and from the neoad. (See circular in V. 42, p. 631; V. 43, p. 217.)

road. (See circular in V. 42, p. 631; V. 43, p. 217.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf appropriates 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,264,500. The equipment bonds are retired 1-12 annually, and all may be retired at 105 at any time. The report for 1885 was in the Chronicle, V. 42, p. 782, and showed gross earnings of \$1,511,461, and net, \$365,160; also \$109,624 traffic guarantee received. (V. 42, p. 315, 537, 631, 782.)

315, 537, 631, 782.)

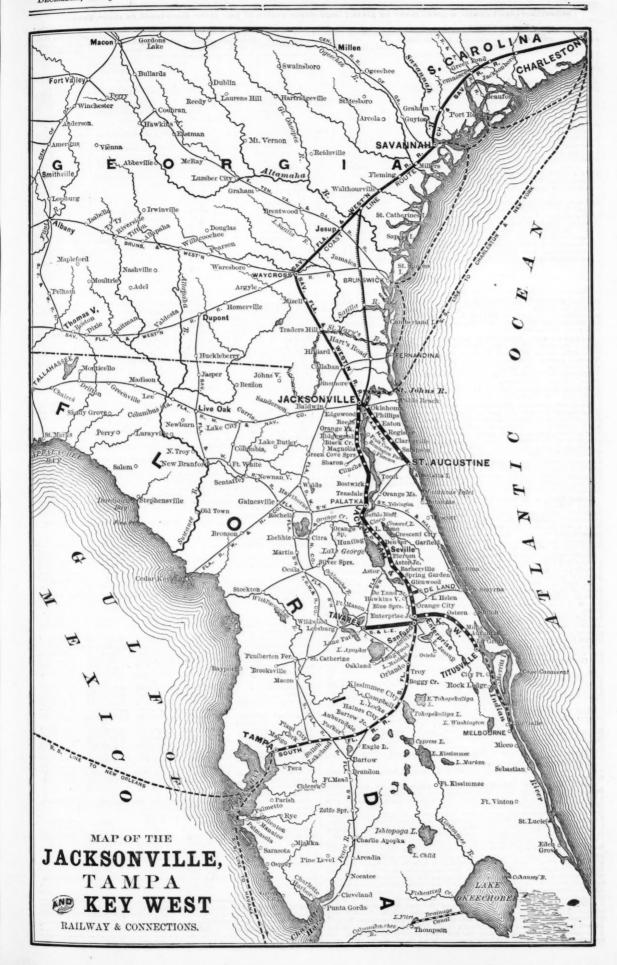
Kentucky Central,—Owns from Covington, Ky., to Livingston, Ky., 154 miles: Paris to Lexington, 19 miles; leases Paris, Ky., to Maysville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 253 miles. This was formerly the Covington & Lexington RR., which was foreclosed in 1859. In 1875 the present company was formed. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. This Co. leased of the Louisv. & Nashv. RR. ts Richmond branch for 99 years from Jan 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. In February, 1884, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884. On Jan. 29, 1856, Mr. Henry Huntington was appointed receiver, and a decree of foreclosure was expected in Jan., 1887. It is proposed to issue new bonds bearing 4 per cent for a few years and 5 afterward.

The annual report for 1885 was in V. 42, p. 547.

Net re	gross earnings	1883. \$838,975 \$356,819	1884. \$922,107 \$318,487	1885. \$847,071 \$309,621
Renta	oursements— als paid set on debt and miscellaneous	214,563	\$62,074 256,880 50,402	\$61,210 255,250 69,853

Total disbursements. \$306,294 \$369,356 \$386,313 Balance*. \$ur. 50,525 def. 50,869 def. 76,692 *The surplus Dec. 31,1884, was \$719,327; deduct (deficit as above, \$76,992, and \$13,200 paid for old claims) \$39,892, leaving balance to surplus Dec. 31, 1885, \$629,445. -(V. 42, p. 60, 187, 272, 547; V. 43, p. 634, 746.)

-(V. 42, p. 60, 187, 272, 347; V. 43, p. 634, 746.) **Keokuk & Des Moines**, —Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in forcelosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per (cent of the gross earnings to this company, but guarantee the interest not the principal) on the prepent bonds. The stock is \$1,524,600 of 8



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date of Par Value.	los Doto	gigo or	INTEREST OR DIVIDENDS.	INTEREST OR DIVIDENDS.		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.			Par	Amount Outstanding	Rate per Cent.	When	where Payable, and by	pal, When Due. Stocks—Last Dividend.
Kings County Elevated. Lackawanna & Pittsbury—Mortg. (for \$2,000,000) Income bonds. Allegany Cent., 1st mortgage, gold. do 2d mortgage, gold. do 1ncome mort., not cumulati. Lake Erie & Western—Stock. 1st mortgage, gold. Income bonds convertible (not cumulative) Sandusky Extension, 1st mortgage. do do income bonds. Lafayette Bloom. & Muncie, 1st mort., gold. do do income M. com. (non-cumul.) Lake Shore & Michigan Southern—Stock. Guaranteed 10 per cent stock. Consol. 1st mort., (sink. fund, 1 per cent) coupon. do do do registered Consol. 2d mort., do. (for \$25,000,000) coup. & reg. Lake Shore dividend bonds. 3d mortgage (C., P. & A. RR.) registered bonds. Buffalo & Erie, mortgage bonds. Det. Monroe & Tol., 1st mort., coup., guar Kalamazoo & Schoolcraft. 1st mortgage. Kalamazoo & Schoolcraft. 1st mortgage. Kalamazoo & Schoolcraft. 1st mortgage. Kalamazoo Allegan & Gr. Rapids, 1st mortgage.	62 62 386 165 21 21 200 1,340 864 864 864 865 95 88 62 57 12	1883 1881 1882 1882 1879 1879 1880 1879 1870 1873 1867 1867 1868	\$ 1,000 500 &c. 1,000 1,00 1,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	7,720,000 1,815,000 1,485,000 25,000,000 2,500,000 49,466,500 533,500 24,692,000 1,356,000 2,784,000 22,400,000 100,000 100,000	6 s.g. 6.76676777777777788	Jan'ary F. & A. August F. & A. M. & N Yearly	Last paid July, 1884 Last paid Get., 1884 Last paid Feb., 1885 Last paid Feb., 1885 Last paid Nov., 1884 N.Y., Grand Cent. Office. do do Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1922 April 1, 1922 Jan. 1, 1912 Jan. 1, 1912 Jan. 1, 1912 Aug. 15, 1913 Aug. 15, 1896 Aug. 1, 1915 Aug. 1, 1916 May 1, 1896 Nov. 1, 1898 July 1, 1900 Dec. 1, 1907 April 1, 1899 April 1, 1899 Aug. 1, 1891 Jan. 1, 1899 Jan. 1, 1899 July 1, 1899 July 1, 1889

per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1885-86 gross earnings were \$458,050, and rental, at 25 per cent, \$114,512, leaving \$22,987 deficit on the interest charge paid by lessee. A dividend of 1% per cent on preferred stock was paid. December, 1881

was paid December, 1881

Kings County Elevated.—Line of road on Fulton Street, Brooklyn. In January, 1886, the following directors were re-elected: Q. A. Gilimore, James Jourdan, Harvey Farrington, E. A. Abbott, Samuel Thorne, James O. Sheldon, George Shea, H.nry J. Robinson and Wendell Goodwin. The financial statement showed that 10 per cent of the bonds had been paid in. amout.ing to \$275,000. The directors elected these officers: President, General Gillmore; Vice-President, General Jourdan; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson. (V. 42, p. 93.)

Robinson. (V. 42, p. 93.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to, Perkinsville, 41 miles, 18 wain's to Nunda, 12 miles and Olean to Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed, and in Feb., 1884; was authorized to borrow \$5,000. Geo. D. Chapman, President and Receiver, New York City. Earnings in 18845, \$70,339; deficit, \$79,253; interest, \$106,416; total deficit, \$185,670. (V. 40. p. 684; V. 41, p. 556; V. 42, p. 215.)

Lake Erle & Western.—Owns from Sandusky to Fremont, 22

Lake Eric & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Calina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Calina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Eric & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Eric & Louis-ville. There are also \$165,000 in car trust certificates outstanding.

The earnings of the road during the past three years have shown a considerable deficit, which was owing partly to failure of the crops and low freight rates, but in 1883-84 a large decrease in operating expenses was made, thus increasing net earnings and reducing the deficit.

On April 25, 1885, the Vice-President, J. H. Cheney, was appointed receiver, and the May interest on the bonds was not paid. Foreclosure suits on both the first mortgages were begun in Sept., 1885, and on Dec. 14, 1886, a sale was made of all three divisions to Messrs. Thomas and Brice, representing the reorganization committee. The plan of reorganization proposed in Jan., 1886, was given in V. 42, p. 155 and 242, and another plan of L. E. & W. boncholders on p. 187. Afterward a larger assessment was proposed (see V. 43, p. 607) and the different committees joined to protect the property at sal.—

The fiscal year of this company terminates June 30. No full report for '85 or '86 has been issued. For the year 1883-84 the report was in the Chronicle, V. 39, p. 492.

the CHRONICLE, V. 39	, p. 492.			
	1881-82.	1882-83.	1883-84.	1884-85.
Earnings—	8	8	8	8
Passenger	332,608	348,532	308,033	312.338
Freight	936,008	1.023,932	815.037	891,615
Mail, express, &c	155,397	131,959	141,124	3 ,797
Total gross earn	1,424,013	1,503,523	1,264,194	1,235,750
Oper. expenses	1,154,080	1,429,524	1,004,429	1,063,3-2
Net earnings	269,933	73,999	259,765	172,367
Interest on debt	312,255	310,653	*383,322	228,231

Balance...... def. 42,322 def. 236,654 def. 123,557 def. 55,864

York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871,8; in 1872,8; in 1873,4; in 1874,34; in 1875,2; in 1876,34; in 1877,2; in 1873,4; in 1879,64; in 1880,1881, 1882 and 1883,8 per cent each year; in '84,7; in '85 and '86, nll. The range in prices of stock since 1870 has been: in 1871,851@1164; 1872,834@3984; 1873,574@373; 1874,677@845; 1875,514@1804; 1876,484@685x; 1877,4673@3184; 1878,675@715x; 1879,672
108; 1880,95@1398; 1881,1125@13534; 1882,98@1203e; in 1883,923@1147s; in 1884,591@0138.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$3.750,000 Dec. 31, 1885.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & 8t. Louis Railroad (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of \$450,800 per annum.

In the year 1885, the Company sold nough of its first consolidated mortgage bonds issued to pay for it, making an additional interest charge of \$450,800 per annum.

In the year 1885, the Company sold nough of its first consolidated mortgage bonds issued to pay for it, making an additional interest charge of \$450,800 per annum.

In the year 1885, the Company sold nough of its first consolidated mortgage bonds issued to pay for it, making an additional first ca

2		1886.	1895.
r	Gross earnings	\$4,295,391	\$3,677,361
-	Operating expenses	2,560,051	2,337,128
	Net earnings	\$1,735,340	\$1,340,233
7	Interest, rentals, &c	949,551	957,026
8			

sur.\$785,789 sur.\$383,207
The annual report for 1885 was published in V. 42, p. 573, containing the tables below, showing the earnings and income account for a series of years:

	OP	ERATIONS AN	D FISCAL RE	SULTS.	
		1882.	1883.	1884.	1885.
	Miles operated	1,340	1,340	1,340	1,340
	Pass'gers carried	4.118.832	3,909,356	3,629,196	3.479,274
	Pass'ger mileage 2		215,715,155		176.830.303
	Rate p. pass. p. mile	2.157 ets.	2.196 ets.	2.170 ets.	2.058 ets.
	Fr'ght (tons) moved.	9,195,538	8,478,605	7,365,688	8,023,093
	Fr'ght (t'ns) mileage	* 1,892,868	* 1,689,512	* 1,410,545	* 1,602,567
	Av. rate p. ton p. m Earnings—	0.628 ets.	0.728 ets.	0.652 ets.	0.553 ets.
	Passenger	4,897,185	4,736,088	4,133,729	3,639,375
	Freight	12,022,577	12,480,094	9,358,817	9,031,417
	Mail, exp., rents, &c.	1,305,877	1,297,474	1,351,038	1,462,713
	Total gross earnings Operating Expenses	18,225,639	18,513,656	14,843,584	14,133,505
	Maint'ce of way, &c.	2,323,789	2,095,492	1,532,232	1,614,777
	Maint. of equipment.	1,552,805	990,907	1,111,329	1,317,379
	Transport'nexp'nses	5,968,350	€,592,742	5,380,166	5,277,414
•	Taxes	503,852	530.236	521,543	518,668
	Miscellaneous †	709,011	792,476	583,231	529,269
	Total	11,057,807	11,001,853	9,133,521	9,287,537
	Net earnings	7,167,832	7,511,803	5,710,063	4,845,968
	P.c.of op.ex.to ear'gs	60.67	59.43	61.53	65.71

Three ciphers omitted. Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

	INCOME	ACCOUNT.		
Receipts— Net earnings Interest, divid's, &c.	1882. \$ 7,167,832 98,392	1883. \$ 7,511,803 158,540	1884. \$ 5,710,063	1885. 4 ,845,968
Total income	7,266,224	7,670,343	5,710,063	4,843,968
Rentals paid Interest on debt Dividends, guar Sinking fund	357,087 2,714,955 53,350	3,132,120 53,350	3,220,870 53,350	439,168 3,374,938 53,350 250,000
Total disbursem'ts Surplus for div'd Dividends Rate of dividends	3,125,392 4,140,832 3,957,320 (8)	3,657,346 4,012,997 3,957,320 (8)	3,720,670 1,989,393 2,473,325 (5)	4,117,456 728,512
Balance	sur.183,512		def. 483,932	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable		
Lake Shore & Michigan Southern-(Continued)-								
Wal Allegan & Gr. Kablus, Stock, O D. C. gual			\$	\$610,000	3	A. & O.) (Oct. 1, 188
Temostown & Franklin, 18t mortgage	1.6	1863	1.000	298,000	7	J. & J.		Var.to J'ly, '9
Ismostown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 189
Fannon CP-StOCK	22		50	500,000	2	Q J.	Pittsburg Office.	Jan. 2, 1887
		1865	1,000	314,000	7		N. Y., Winslow, L. & Co.	Aug., 1895
Tabiah & Hudson River-1st mortgage, gold	41	1881	1,000	800,000	6		Cos.fund.J'y '85-Jan '8	July 1, 1911
warwick Valley, 1st mortgage	22	1879	500 &c.	145,000	6	A. & O.	N. Y. Nat. Ex Bank.	1899
do 2d mortgage	22	1381	1,000	240,000	6	A. & O.	do do	1911
Lehigh & Lackawanna-1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.		Dec. 1, 1907
Tabiah Valley-Stock (\$106,300 is pref.)	323		50	33,099,100	1	QJ.	Philadelphia, Office.	Jan. 15, 188
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6		Reg. atoffice; ep. B'k N.A	
od mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol mort., gold, \$ & £ (s. fd. 2 p.e. y'ly) ep. & reg.	232	1873	1,000	14,647,000	6	J. & D.	do do	1898 & 192
Faston & Amboy, 1st mort, guar (for \$6,000,000)	60	1880	1,000	4,500,000	5	M. & N.		1920
Delano Land Company bends, endorsed		1872	1,000	1.395,000	7	J. & J.		Jan., 1892
ritle Viami Stock, common	196		50	4,837,300	2	QM.	Cincinnati.	Dec. 10, 188
Street con. 1st M. bds (jointly with Cin.& Ind.RR.)		1864	1,000	250,000	6	J. & J.	Cinn., Lafayette Bank.	1894
Panewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 191
time Rock & Fort Smith-Stock	168			4,505,308	10 stock.		Boston, Treasurer.	July 18, 188
1st mort. land grant sink, fund	165	1875	500 &c.	2,314,500	7	I. & J.	N.Y., Wm.C.Sheldon&Co	Jan. 1, 190
Funding coupon serip.				636,790	7	J. & J.		
Attle Rock Miss. River & Texas-1st mortgage	170	1876	500 &c.	1,871,500	7	J. & J.		Jan. 1, 190
2d mortgage		1881	1,000	1,106,000	7	A. & O.		1911
Little Schuylkill—Stock	31		50	2,487,850	319	J. & J.		July 10, 188
Long Island—Stock. 1st mortgage, extension.	354		50	10,000,000	1	QF.	N.Y., Corbin Bank'g Co.	Nov. 1, 188
1st mortgage, extension		1860	500	175,000	7	M. & N.	do do	Aug., 1890
1st mortgage, main	95	1858	500	1,121,500	7	M. & N.	do do	May, 1898
2d mortgage	156	1878	100 &c.	268,706	7	F. & A.	do do	Aug. 1, 191
Consol. mortgage, gold (for \$5,000,000)	164	1881	1,000	3,430,000	5 g.	QJ.	do do	July 1. 193
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.		April, 1901
Smithtown & Port Jefferson mortg., guar	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equirment certificates				100.000	7			

GENERAL B	ALANCE AT C	LOSE OF EAC	H FISCAL YE.	AR.
	1882.	1883.	1884.	1885.
Assets-	\$	\$	8	\$
Railr'd, build'gs, &c.	69,848,600	70,048,600	70,049,600	70,018,600
Equipment	17,169,000	17,300,000	17,300,000	
R'l est. & office prop.	365,780			
Ch.& Can.So.bds.,&c.	660,0.0	715,000		
Stocks owned, cost	8,702,428	9,414,477	12,012,839	12,195,068
Bonds owned, cost		1,554,030		
Advances	1,394,956	1,421,342	1,454,942	1,461,147
Materials, fuel, &c		1,221,178	966,311	673,474
Cash on hand		317,320		
Uncollected earnings	604,312	532,545	1,249,858	1,588,590
Total assets	102 761 624	102 040 272	105 965 009	105 999 954

Total assets	102,761,634	102,940,272	105,265,092	105,228,854
Liabilities—	*8	8	8	\$
Btock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	44,716,00	44,466,000	47,716,000	47,466,000
Dividends	1,016,005	1,016,005	26,675	26,674
Other liabilities	2,133,677	2,506,589	2,975,161	1,131,670
Profit and loss	4,896,002	4,931,678	4,547,256	6,604,510

Total liabilities. . 102,761,684 102,940,272 105,265,092 105,228,854 V. 42, p. 4, 22, 272, 561, 573, 631, 728, 783; V. 43, p. 6, 23, 245,

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1885, \$1e6,236; net, \$74,123; rental from Yenn. RR. and interest received, \$67,159; payments, \$82,199.

Lehigh & Hudson River,—This road was opened from Grey court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1990 and \$52,000 Lehigh & Hudson River 2d 6s, due 1999. Stock, \$1,340,000. Coupons due July, 1885, not paid, and bondholders agreed to fund four coupons July, 1885, to Jan., 1887, inclusive. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$31,802. In 1884-85 gross earnings \$173,007, net, \$65,012; deficit under interest, &c., \$20,162. Grinnell Burt, Pres., Warwick, N.Y.—(V. 41, p. 102, 720.)

Lehigh & Lackawanna,—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central Rr. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1885, \$62,076; net, \$12,723. Gross earnings in 1884, \$69,546; net. \$15,252.

\$12,723. Gross earnings in 1884, \$69,546; net. \$15,252.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wikesbarre, Pa., 104 miles; branches—Penn Haven to Audenried. 18 miles; Hazle Creek Bridge to Tombicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches). 61 miles; Slatedale branch, 4 miles; Besr Creek Junction to Bear Creek, 11 miles; Slatedale branch, 4 miles; Besr Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; State Line & Sull. RR., Monrocton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 346 miles.

This is one of the most important of the coal roads Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1880, 4; in 1881, 5½; in 1882, 64; in 1883, and 1884, 8; in 1885, and 1886, 4. Prices of the common stock in Philadelphia since 1877 were as follows: In 1873, 23 4, 642, 41; in 1879, 33 4, 625; in 1880, 46 657 %; in 1881, 579, 264, 42; in 1882, 584, 6774; in 1883, 63 2734; in 1884, 57 27175; in 1885, 544, 6614; in 1886, 60 e1, 7, 55, 462.

The fiscal year ends November 30. The last annual report was in the Ohronicle, V. 42, p. 123. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30. were:

Eurnings—**

Earnings— Ooal freight	1882-83. \$ 7,401,796	1883-84. \$ 6,295,282	1884-85. \$ 6,079,542
Other freight. Passenger, mail, express, &c	1,985,405 830,949	1,763,429 889,496	1,617,236 860,139
Total gross earnings Operating expenses	10,218,150 6,175,656	8,948,207 5,246,073	8,556,917 4,888,998
Net earnings INCOME		\$3,702,134	\$3,667,919
Receipts-	1882-83.	1883-84.	1894-85.
Net earnings Other receipts and interest	4,042,494 1,092,022	3,702,134 1,238,144	3,667,919 732,344
Total net income	5,134,516	4,940,278	4,400,263

D/-1	1882-83.	1883-84.	1884-85
Disbursements — (nterest on debt General, taxes, floating interest,	2,031,675	2,057,207	2,059,541
loss on Morris Canal, &c Dividends*	421,920 $2,210,378$ $347,944$	473,355 2,372,242	630,385 1,660,234
Total disbursements	5,011,917 122,599	4,902,804	4,370,160

The 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common; in 1885, 10 on preferred and 5 on common.—(V. 42, p. 123.)

Little Miami.—Owns from Cincinnati, O.. to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR. Xenia to Columbus, O., 55 miles: Dayton & West, RR., Dayton, O., 16 indies; leased, Columbus & Xenia RR. Xenia to Columbus, O., 55 miles: Dayton & West, RR., Dayton, O., to Indiana State Line, 38 miles Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4. 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,390, interest on debt and \$5,000 per rannum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. In 1895 the gross earnings were \$1,447,130; net. \$123,962; lease rental. &c., cf lessor, \$697,787; payments, \$861,748; balance surpin, \$33,039. Loss to lessee, \$423,976, against \$375,243 in 1894.

Little Rock & Fort Smith.—Owns from Little Rock, Ark, to Euc. \$123,000 per page 1,000 per pa

to lessee, \$423,976, against \$375,243 in 1884.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 5 miles; total, 170. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. In June, 1833, bon lhollers funded into 10 year scrip the coupons falling due July, 1884. Payment of coupons in cash resumed July, 1884. The lands unsold Jan. 1, 1886, amounted to 638,067 acres, and land notes, \$427,075; in 1885, sales of 25,663 arres previously made were canceled. In 1886 land sales in 10 months 25,769 acres, against 22,535 in 1885. In 1885 gross earnings were \$614,288; net, \$225,910. Interest on bonds, taxes, &c., \$227,857; balance, surpius, \$42,686; land dept. expenses, \$42,427. Annual report in V. 42, p. 574. J. H. Converse, Pres., Boston. (V. 42, p. 155, 215, 574; V. 43, p. 125, 334, 487.)

487.)

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Frips to Warren. 53 miles; Rob Rock to Arkansas City, 113 miles; Ftotal, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1883, were not paid, and serip was offered to bondholders for two years' interest to be funded. Foreclosure suits were begun in Nov. 1885, and in Feb., 1886, E H. Win chester and John Reed were appointed receivers. A new plan of reorganization was referred to in the Chronicle of Oct 30, 1886, p. 515; and it was raported in Dec., 15-6, that Mr. Jay Gould had obtained control of the road at the foreclosure sale, Dec. 15.

In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 42, p. 304; V. 43, p. 515, 607, 618, 738.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR, was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental

fixed annual rental

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles, Leased.—Smithtown & Pt. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-5; Stewart RR. to Hempstead, 1'8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 67; Manhattan Beach RR., 10-7; N. Y. Bay Ridge & Jam., 8-1; L. I. City & Man. Beach, 1-4; Hunter's Point & So. Side RR., 15; Far Rockaway branch, 3-4; L. I. City & Flushing RR., 7-8. "Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Long Island City & Flushing-1st M., coup. or reg.		1881 1881	\$1,000 1,000	\$600,000 312,000	6	M. & N.	N.Y., Corbin Bank'g Co.	
Los Angeles & San Diego—1st M. (for \$2,800,000)	27	1880	1,000	556,900	6	Jan. 1 J. & J.		May 1, 1931
Louisiana Western-1st mortgage, gold		1881	1,000	2,240,000			N. Y., South Pac. RR.	July 1, 1910
Louisv. Evansv. & St. Louis.—1st mort. E. R. & E		1881	1,000	900,000	6 8.	J. & J.		July 1, 1921
1st mortgage, gold, for \$2,000,000 (2d on 72 M.).		1886	1,000	1.000,000	6 g.	J. CC 0.	**********	July 1, 1921
2d mort., gold, for \$3,000,000, 1st coup. due '87		1886	1,000	3,000,000	2 to 6 g.	1		1926
Louisville & Nashville-Stock.		1000	100	30,000,000	3	E A A	L. & N. RR., 52 Wall St.	1936
General mort., gold, coup. or reg. (\$20,000,000).	840	1880	1,000	12,207 000		I & D	N. Y., Drexel, M. & Co.	
Louisville loan, main stem	4			201,000	6 8.	A & O	New York Agency.	
Lebanon branch extension, Louisville loan	110	1863	1,000	333,000	6	A & O.	N. Y., Drexel, M. & Co.	1887
Lebanon-Knoxville extension mort. (\$1,500,000)	172	1881	1.000	Pledged.	6	M. & S	New York, Agency.	Oct. 15, 1893 March 1, 1931
Cecilian Branch, 1st mortgage, sinking fund		1877	1,000	925,000	7	M & 8	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage		1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar		1871	€200	3,500,000	7	J. & D.		June 1, 1901
Memphis & Clarksville br., 1st mort., sterling		1872	€200	2,015,560	6 g.	F. & A.		Aug., 1902
Mort. on Ev. Hen. & N., gold	135	1879	1.000	2,380,000			N. Y., Drexel, M. & Co.	Dec. 1, 1919
Collateral trust, 3d mort., gold, sink. fund	1.079	1882	1,000	9,790,000	6 g.	QMar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94)		1884	1,000	5,000,000	6 g.	M. & N.		Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.		Jan. 1, 1930
2d mortgage do do	141	1880	1.000	1,000,000	6	J. & J.		Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S.& N. Ala. RR	189	1880	1,000	1,960,000	6		N. Y., Drexel, M. & Co.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup.or reg.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.		May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., m. gold, guar., \$1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louis, Cin. & Lex., 1st mort	175	1867	1,000	2,850,000	7	J. & J.	N. Y., 50 Exchange pl.	Jan., 1897
do 2d mort.,coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort, on L. C. & L., gold. \$3,208,000 plagd	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
Car trust liens (\$1,721 payable each month)		1882	1,000	971,000	6	A. & O.	Philadelphia.	Oct. 1, 1886-89
Car liens, Louisv. Cin. & Lex				39,594				1886-88

The Long Island Railroad went into the hands of a receiver October. 1877, but in 1881 the company resumed possession. The second mort gage bonds were issued to take up floating debt of various classes. The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management.

The reports for four years made to the RR. Commissioners gave gross earnings, &c., as follows:

Miles operated	1883 84.	1884-85.	1885 86.
	354	354	354
Passenger earnings	1,759,597 $720,630$ $276,005$	1,507,346 727,623 291,069	1,978,447 798,817 317,508
Gross earnings2,685,089 Ext enses and taxes1,683,814	2,756,232	2,826,4 ⁸	2,994,772
	1,859,505	1,795,252	1,872,325
Net earnings 1,001,275 Lease rentals 282,466 Interest and sinking fund 209,059	896,7 ±7 287,693 190,876	1,031,226 297,539 207,922	$\begin{array}{r} 1,122,447 \\ 304,063 \\ 233,179 \end{array}$

There are also Atlantic Avenue Improvement certificates, \$28,875, apr. per cent; real estate mortgage, \$238,000, 5s and 7s; time loam \$350,000, at 6 per cent. (V. 42, p. 187, 487, 543; V. 43, p. 191, 745.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000, par, \$100. The income bonds are payable at will. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee aking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1883-84 gross earnings were about \$213,000, of which 40 per cent to this company was \$85,035; in 1884-5, rental \$116,537. Alfred Sully, President. New York City. this company was \$85,035 President, New York City.

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1884 the net earnings paid as rental and other income was \$33,374; interest, &c, \$35,121. Capital stock, \$570,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 112 miles. Leased and operated by the South. Pac. Company, being part of the through line between New Orleans and Houston. For ten months from Jan. 1 to Oct. 31, gross earnings were \$521,268 in 1886; against \$484,433 in 1885; net, \$262,751, against \$248,472. In 1884 gross earnings were \$485,706; net, \$216,545. Surplus over interest and all charges, \$65,909. Gross earnings for year 1885 were \$627,317; net, \$343,445. Stock is \$3,360,000. (V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243, 629; V. 43, p. 133, 163.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened Oct., 1882. The road was for nerly the Louisville New Albany & St. Louis, forcelosed in 1878. In Oct., 1881. a consolidation was made with the Evansv. Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1-86. The plan of reorganization was in V. 41, p. 720, by which 1st mortgage of \$2,000,000 was issued as a prior lien. The stock is \$1,500,000 p. cd. 5 per cent, non-cumulative, and \$3,500,000 common; the par of all shares is \$100. In 1883-4 gross earnings were \$668,898; net, \$95,305. In 1884-85 gross earnings, \$716,119; net, \$142,224. (V. 41, p. 133, 331, 495, 527 612, 720; V. 42, p. 519, 728; V. 43, p. 125, 274, 302, 431, 452.)

720; W. 42, p. 519, 728; V. 43, p. 125, 274, 302, 431, 452.)

Louisville & Nashville,—(See Map.)—LINE OF ROAD.—Main ine—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jeleo, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn. to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41, Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction; Fla., 44; branch to Muscogee dock, 1; Louisville, Wy., to Newport, Ky., 109; Junction to Lexington. 67; Louisville H. Cr. & W'port, (n. g.), 11; Selma to Pineapple, Alia, 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Gecatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 31; Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1886, 2,023

miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.). 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 590 miles; the Owensboro & Nashville, 34 miles; the Pensacola & Atlantic, 161 miles; the Nashville & Florence RR., 56 miles; Birmingham Mineral Raitroad, 11 miles, and Henderson Bridge and connecting track, 10 miles—total, 902 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

and its auxiliaries, 679 miles.

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ordo an 1 Memphis & Ordo and the controlled absolutely roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as above described. The liabilities for interest are treated mostly as above differently to the Louisville & Nashville Company. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois, There is also \$999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

There is also \$999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the amount to \$25,000,000. In Oct., 1884, the remaining \$5,000,000 unissued was offered to a syndicate at 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent: in 1872, 7 per cent: in 1873, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; nothing since.

Prices of the stock from 1872 to date have been: In 1873, 50a79; in 1874, 53a59; in 1879, 35a9949; in 1876, 0none; in 1877, 26a41; in 1878, 25a39; in 1879, 35a9949; in 1880, 77a174; in 1881, 79a11042; in 1882, 464a210034; in 1883, 405a2684; in 1884, 224a5134; in 1885, to Dec. 17, 33a696.

The general mortgage of 1880 is for \$20,000,000, of which the balance unissued is reserved to pay off prior liens, and the mortgage covers \$40 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co., but principal and interest are guaranteed by L. & N. A. The third mortgage trust deed of 1382 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of begins Feb., 1889. The P. & A. has issued to the L. & N. \$2,000,000 land grant bonds pledged for advances to the P. & A. The third mortgage trust deed of 1382 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 190,000,000 of which the L. & N. Co. holds \$20,000,

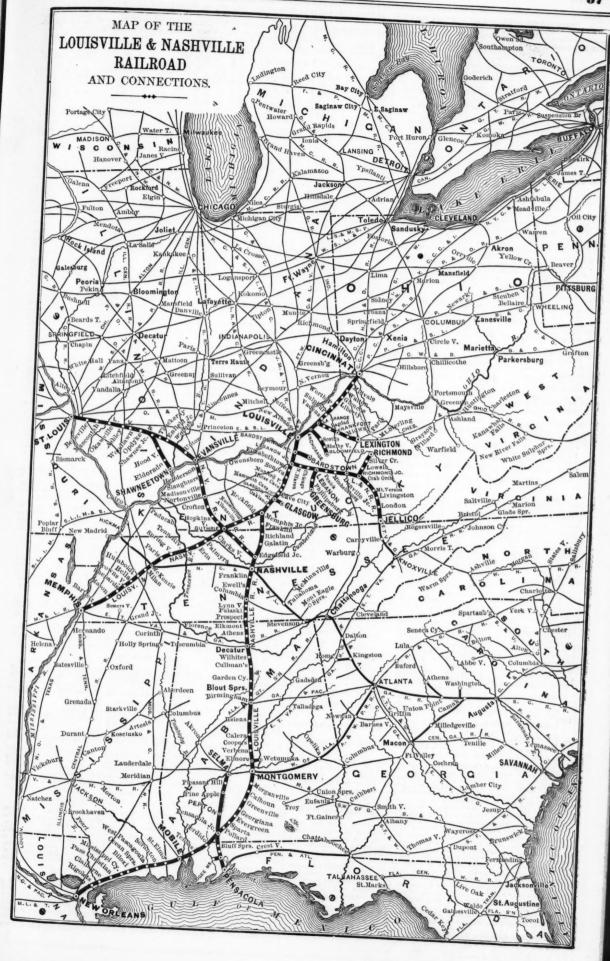
OPERATIONS, FINANCES, &C.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed.

For two months from July 1 gross earnings were \$2.460,341 in 1886, against \$2,134,819: net, \$1,051,793, against \$761,907.

The annual report for 1885-86 was in the Chronicle, V. 43, p. 436. The cemparative statistics were as follows for the roads operated as the Louisville & Nashville system proper

Total grossearns	\$13,234,915	\$14,351,093	\$13,936,347	\$13,177,018
Oper'g ex. (excl.tax.)	\$099,595	8,823,782	8,182,255	8,213,295
Net earnings			5,754,092	

^{*} Includes rent, rent of cars and engines, &c.



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DESCRIPTION.	352100	Data	Size, or	y Sta	INT	EREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	where Payable, and by	pal, When Due Stocks—Last Dividend.
Louisville & Nashville - (Continued) -		-						
Henderson Bridge Co., 1st mort., gold		1881	\$1,000	\$2,000,000	6 g.	M. & S.	New York.	Sept. 1, 193
Louisville New Albany & Chicago-Stock			100	5,000,000		:	** ** ** ********	
1st mortgage, coup. or reg	288	1880	1,000	3,000,000			N.Y., Nat.Bk.Commerce	July 1, 191
Mort., gold, on Chic. & Ind'polis Div., coup. or reg	158	1881	1,000	2,300,000		F. & A.		Aug. 1, 191
2d mortgage, gold, coup. or reg	446	1883	1,000	855,000		F. & A.		Feb. 1, 188
Consolidated mortgage gold (for \$10,000,000)	520	1886	1,000	2,500,000		A. & O.		Jan. 1, 1916
Car Trust Certificates				600,000	8	J. & D.	**********	1892
Louisville New Orleans & Texas-Stock			100	4,550,000	****		************************************	
1st mortgage, coup. or reg	455	1884	1,000	13,650,000		M. & S.	New York, Office.	Sept. 1, 19
2d mort, for (\$7,899,000)		1886			5			
Income bonds (not cumplative)	455	1884	1,000	9,100,000		August.		Sept. 1, 19
Lykens Valley-Stock	21		20	600,000		QJ.	New York, Treasurer.	Jan. 2, 18
Mahoning Coal-Common stock	43		50	1,373,000				
Preferred stock, guar. by L. S. & M. S	43		50	372,610	219	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 188
1st mort., coup., pr. & int , guar., by L. S. & M. So	43	1884	1.000	1.373,000	5	J. & J.	do do	July 1, 193
Maine Central-Stock	482		100	3,603,300	3	F. & A.		Aug.2, 1886
1st mortgage, consolidated		1872	100 &c	4.175,900	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 19
Collateral trust bonds for Mt. Desert Branch		1883		694,000	ā	J. & D.	Bost., Am. Loan& Tr.Co.	June 1, 192
Sinking fund 10-20 gold bonds		1885	1.000	600,000	6 g.		Boston, 2d Nat. Bank.	
Bonds (\$1,100,000 loan) A. &. K. RR	55	1860-1	100 &c.			M'nthly		1890 to 18
Extension bonds, 1870, gold	18	1870	500 &c.			A. & O.		Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c		7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	56	1869	500 &c				Bost., Merch'ts' Nat.Bk.	Jan. 1, 18
Leeds & Farmington Railroad loan	36	1871	100 &c				Boston, 2d Nat. Bank	July, 1891
Androscoggin Railroad, Bath City loan		1866	100 &c			QJ.		July, 189
Portland & Kennebec, consolidated mortgage		1865	100 &c			A. & O		April 1, 18
Manchester & Lawrence-Stock.		1	100	1.000,000			Manchester and Boston.	Nov. 1, 18
Mannatian (Eler.)—Consol. stock, (\$24,395,700)			100				N. Y., Mercantile Tr.Co	Jan. 3, 18
Metropolitan Elevated. 1st mortgage		1878	1.000	1018.000		J. & J.		July. 19
do 2d M. (guar. by Manhat'n)	18	1879	1,000	4,000,000		M. & N		Nov. 1, 18
N. Y. Elevated, 1st M. (payable at 105 after 1896)		1876	1.000			J. & J		Jan. 1, 19
do Debentures, coup		1886	1.000			M. & 8	do do	Mar. 1, 19

	INCOME	ACCOUNT.		
Receipts— Net earnings	1982-83. \$ 5,135,320	1883-84. \$ 5.527.311	1884-85.	1885-86.
Income from invest's	134,771	272,833	5,754,092 198,591	4 963,723 207,807
Total income Disbursements-	5,270,091	5,800,144	5,952,683	5,171,530
Taxes	339,409	309,450	379,845	370,814
Rentals	67,000	67,000	58,333	15,000
Interest on debt Divid's on L. & N., N.	4,053,224	4,207,223	4,026,543	4,085,706
& D. and M. & M	110,053	113,090	116,242	117,095
Georgia RR. deficit	******	11,000	49,299	44.815
Miscellaneous	6,182	8,3,7	7,542	10,297
Total disbursements.	*4,575,868	14,716,145	;4,637,806	4,643,727
Balance, surplus	722,699	1,116,337	1,356,890	692,495

^{* \$28,400} to be refunded, included in surplus.

CENEDAL BALANCE AT CLOSE OF PACH PINCAL VEAD

	1000 00	1000 04	FISCAL IBA	
. dansata	1882-83.	1883-84.	1884-85.	1885-86
Assets-	OT 00" 400	07.770.004	0000000	*******
Road, equipment, &c.	67,385,426	67,776,064	67,930,874	68,433.991
Timber & quar. lands	715,773	688,024	689,941	598,746
Stocks owned	18,565,852	16.904,853	2.005,590	1,298,347
Bonds owned	1.940,623	4,050,673	4,249,861	4,435,098
Stks&bds. held in tr't	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	2,011,330	1,922,903	1,771,487	1,935,654
Materials, fuel, &c	833,112	762,273	726,624	926,262
Cash on hand	242,929	297,316	404,714	303,976
80. & No. Ala. RR	1,454,904	1,565,968	1,733,805	2,071,723
Nash. & Dec. RR	573,044	599,478	603,250	618,148
Other roads	921,690	1,172,928	1,567,793	635,978
C. C. Baldwin acc'tt.		1,005,929	850,809	850,808
Sinking fund	50,000	50,000	50,000	000,000
Profit and loss			2,479,344	2,068,656
Total assets	94,222,561	96,324,187	94,591,970	93,705,275
Liabilities-	\$	\$	8	8
Stock	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt*	57,903,230	57,530,712	61,958,314	61,355,254
Louisville bonds	850,000	850,000	850,000	201,000
Debentures	567,400	529,800		
Bills payable	526,558	3,599,266	189,279	41,229
Interest	445,359	475,759	499,435	501,528
Miscellaneous	36,094	34,933	34,774	34,327
June pay-rolls, &c	1,130,936	1,236,152	1,060,168	1,571,937
Profit and loss	2,762,984	2,067,565	-,,,,,,,,,	-,-,-,-,-
Total liabilities	94,222,561	96,324,187	94,591,970	93,705,275

^{*}The bonds deposited in the \$10,000,000 trust have been deducted

216, 256, 274, 431, 486, 547, 671.)

Louisville New Albany & Chicago.—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland, Junction to Hammond, Ind., 160 miles; Bedford, Ind., 168 witz City, 43 miles; total owned, 491 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 miles; total leased, 29 miles; total operated, 520 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago. In Feb., 1886, purchased the Bedford & Bloomfield RR., 43 miles, to stone quarries.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar.

The consolidated bonds of 1886 were made for the authorized amount of \$10,000,000, of which \$5,300,000 was reserved for the prior first mortgages, \$3,000,000 used to exchange for 2d mortgage bonds of 1883 and general mortgage bonds of 1884 outstanding, and the balance \$1,790,000 used for building new road and (or improvements. (Sec. V. 42, p. 365.).

1,795,005 uses 42, p. 365,005 uses 42, p. 365 months ending Oct. 31 gross earnings were \$1,557,286 For the ten months ending Oct. 31 gross earnings were \$1,557,286 in 1886, against \$1,382,404 in 1885; net, \$501,228, against \$223,269 in

Fiscal year ends Dec. 31. For 1884 and 1885 earnings, expenses and charges were as follows:

Gross earnings Operating expenses		1884. \$1,564,436 1,365,144
Net earnings	\$348,418 537,300	\$199,292 537,300
Deficit	\$188,882	\$338,008

Wm. Dowd. Pres't, N.Y. (V. 42, p. 125, 243, 365, 397, 604. V. 43, p. 334, 458, 607.)

334, 458, 607.)

Louisville New Orleans & Texas—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 455 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 34 miles—total owned. 511 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 533 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The first mortgage bonds are issued at \$30,000 per mile on the main line and \$20,000 per mile on the main line and \$20,000 per mile on the branch lines. Mr. R. T. Wilson, Pres., N. Y. Gross earnings from Jan. 1 to Oct. 31, 1886. were \$1,299,905, against \$934,546 in 1885; net, \$36,305, against \$133,957. (V. 42, p. 60, 339; V. 43, p. 73, 162, 334, 368, 516, 547,671.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Rallroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal Railroad.—Andover to Youngstown, O., 38 miles, and branches for ore and coal, 5 miles; total, 43 m. On July 1, 1884, the road was leased in perpetuity to the Lake Shore & M. S. The L. S. & M. So. guarantees the principal and interest of the 1st mortgage bonds, and guarantees 5 per cent per annum on the pref. stock.

bonds, and guarantees 5 per cent per annum on the pref. stock.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 1366 miles; branches, Cumberland Junction to Skowhegan, 907 miles; Bath to Farmington, 71·2 miles; Crowley's Junction to Lewiston, 47 miles; total owned, 303·2 miles. Leased—Burnham Junction to Belfast, 33·1 miles; Newport Junction to Dexter, 14 miles; Erewer Junction to Bucksport, 18·1 miles; Bangor to Vanceboro, 114·1 miles; Penobscot Switch to Mt. Desert Ferry, 41·7 miles; total leased, 221 miles. Total operated, 527·2 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebee Railroad and the Penobscot & Kennebee. In August, 1873, the Portland & Kennebee, Somerset & Kennebee and Leeds & Farmington railroads were also consolidated with the Maine Central.

There are also \$55,000 debenture bonds due 1894 and \$20,000 Shore Line due 1923. The annual report was published in V. 43 (Dec. 25) for the fiscal year ending Sept. 30.

Total gross earnings Expenses and taxes.	1882-3. \$2,835,494 1,839,707	1833-4. \$2,816,373 1,750,710	1894-5. \$2,839,779 1,730,902	1885-96. \$3,001,076 1,820,740
Net earnings	\$995,787 INCOME	\$1,065,663 ACCOUNT	\$1,108,877	\$1,180,335
Receipts— Net earnings Other receipts	1882-83	1883-84,	1884-85.	1885-86.
	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
	29,121	10,421	7,828	7,400
Total income	\$1,024,908	\$1,076,084	\$1,116,705	\$1,187,736
Rentals paid	\$182,958	\$189,000	\$189,000	\$189,000
Interest on bonds	644.146	661,395	701,767	707,129
Dividends	197,522	215,532	215,541	215,578
Total disburse's Balance	\$1,024,626	\$1,065,927	\$1,106,308	\$1,104,307
	\$282	\$10,157	\$10,397	\$76,029

Manchester & Lawrence,—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railread, 3½ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR, as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1885-80, \$277,502, net, \$100,009.

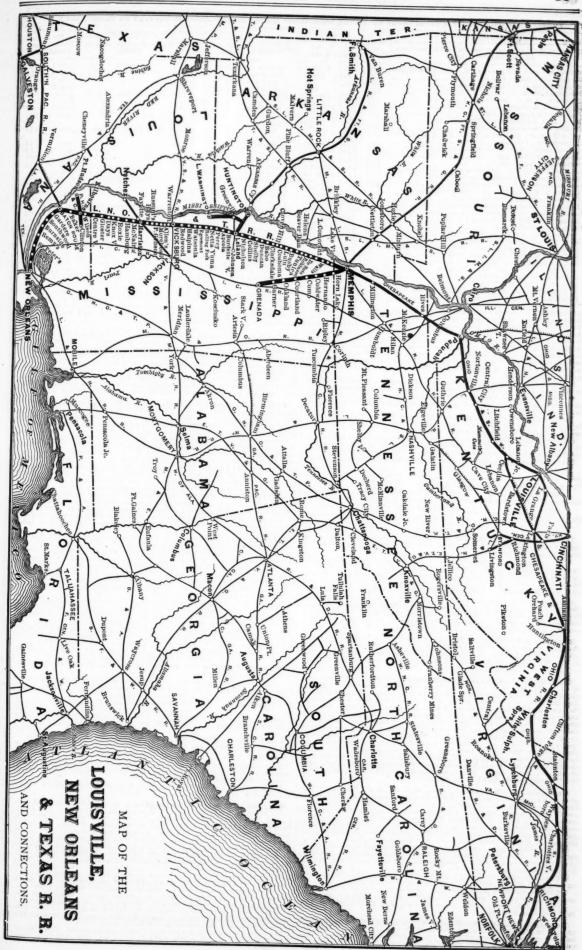
-(V. 42, p. 365, 519, 694, 783; V. 43, p. 102, 217, 334, 458, 618.)

Manhattan Elevated.—Road operated, 32:39 miles. This was a opporation formed (Nov. 24, 1875) to lease and operate the two elevated allroads in New York City. Its capital stock was \$13,000,000, and t was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed to per cent per annum on the stocks, but this lease was amended in october, 1881, by agreements among the three companies, which were

^{*\$25,400} to be refunded, included in surplus.
†\$42,33s to be refunded, included in surplus.
†\$42,012 to be refunded, included in surplus.
||\$164,692 to be refunded, included in surplus.

t includes \$5,000,000 L. & N. stock unissued. ‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum,

⁻⁽V. 42, p. 60, 155, 187, 215, 304, 430, 631, 663, 694; V. 43, p. 23, 73. **216**, 256, 274, 431, 486, 547, 671.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds-Princh
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When due. Slocks—Last Dividend.
Marietta & North Georgia-1st M., gold, \$7,000 p.m.	120	1881	\$1.000	\$340,000	6 g.	J. & J.	Boston.	July 1, 1911
2d mort. (\$6,000 per mile)	120	1881	1,000	600,000	6 g.	J. & J.	do	July 1, 1911
Marquette H. & O.—Common stock	160		100	3,393,100	4			In 1883
Preferred stock	160		100	2,259,026	219	F. & A.	********	Aug. 16, 1886
1st mort., M.& O., coup.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1899
M. H. & O. mortgage	90	1878	1,000	576,200		M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c		1883	1,000	1,213,000	6	J. & D.	do do	June 1. 1923
M. H. & O. 1st mortg. on Mar. & West		1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Memphis & Charleston-Stock	328		25	5,312,725				
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854		2,155,000	7	J. & J.	New York, Agency.	Jan. 1. 191
2d mortgage, extended		1867		105,000	7	J. & J.	do do	1915
Consol. mort., gold (1st lien on 93 2 m. in Tenn.)	292	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 191
Consol. mortgage, gold	292	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold	292	1884	1,000	1,00 ,000	6 9.	J. & J.	do do	Jan. 1, 1924
Hemphis & Little Rk 1st preference mortgage	133	1877	1,000 &c	250,000	8	M. & N.		May, 1883-84
General mort., land grant, (s. f. \$10,000)	133	1877	250 &c	2,600,000	8	J. & J.	**** *****	July, 1907
Merican Central (Mexico.) -1st mort., reg., gold	1.340	1881	1,000	37,010,000	4 & 7 g.	J. & J.	Boston, Office.	July 1, 191
Income bonds, conv., not cumulative, reg			1,000	8.128,000	3	July 1	do	July 1, 191
Coupon notes for interest funded		1884	100, &c.	3,840,000	10	J. & J.	do	July 1, 1889
Debentures (secured by collateral) (V. 39, p. 733)		1885	1,000	2,500,000	10	A. & O.	do	April 1, 189
Mexican National Railway (Mexico)1st M., gold		'81-'82	1.000	24,330,000	6 g.	Various	Last paid, Oct., 1883.	1911 & 1919
2d mort, debentures (income)		1884	1,000&e	13,437,000	5	April.		Jan. 1, 1974
Michigan Central—Stock	1.468		100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 188
Consolidated mortgage (\$2,000.000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N	N. Y., Union Trust Co.	
M. C. Michigan Air Line mortgage		1870	1,000	1,900,000	9	J. & J.	43	Jan. 1, 189
Michigan Air Line 1st mort., assumed by M. C		1870	1,000	200,000	8	M. & N	do do	Nov. 1, 189
M. C. bonds, mort. on Grand River Valley RR		1879	1,000	1,500,000		M. & S.	do do	Sept., 1909
Kalamazoo & South Haven, 1st mort., guar		1869	1,000	640,000		M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar	39	1870	1,000	70,000		M. & N.		Nov. 1, 1890
Grand River Valley, stock, guar	84		100	491,200		J. & J.		Jan., 1887
Detroit & Bay City 1st en'd.	145	1872-3		424,000		M. & N.		May 1, 1902-
M. C. mort. on Detroit & Bay City Railroad		1881	1,000	3,576,000		M. & S.		Mar. 1, 193
Jackson, Lansing & Saginaw, consol. mort	236	1871	1,000	1 943,000	8	M. & S.	do do	Sept. 1, 189

town the rono	wing income.
1884-5.	1885-6.
\$7,000,567	\$7,426,216
3.967,983	3,960,191
\$3,032,584	\$3,466,024
1,459,043	1,806,393
\$1,573,511	\$1,659,631
1,560,000	1,560,000
	1884-5. \$7,000,567 3.967,983 \$3,032,584 1,459,043 \$1,573,541

Surplus \$289,697 \$13,541 \$99,631

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Earnings. Passengers. \$3,526,825 | 1882-83... 92,124,943 4,612,976 | 1883-84... 96,702,620 5,311,076 | 1884-85 | 103,354,729 5,973,633 | 1885-86 | 115,109,591 Passengers.
1878-79. 46,045,181
1879-80. 60,831,757
1880-81. 75,585,778
1881-82. 86,361,029 Earnings. \$6.386,506 6,723,832 7,000,566 7,426,216

At the annual meeting in November, 1885, the following directors were elected; Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chanin, Bardiney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Fiell, John H. Hall, George J. Gould, Samuel Sloan, S. Wormser, S. V. White.—(V.41, p.420, 556, 654; V. 42, p. 243, 272, 604, 783; V. 43, p. 49, 459.)

Marletta & North Georgia —This narrow-gauge read, completed in the fall of 1886, extends from Marietta, Ga., to Murphy, N. C., 120 miles. The first mort, bends are at \$7,000 per m le and the second at \$6,000; stock is \$1,560,000. R. M. Pulsifer, President, Boston.—(V. 43, p. 547, 578, 607.)

— (V. 43, p. 547, 578, 607.)

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 65 miles; total operated, 160 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. Ry and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. In March, 1885, purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock. The business consists largely, of the transportation of iron ore. In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR. See V. 43, p. 547. The report for 1885-6 was published in V. 42, p. 630, and the income account showed a surplus of \$14,528 over interest payments and 3 per cent dividends on pref. stock. Gross earnings in 1885 \$834,143; net, \$369,688. (V.42, p. 519, 629; V. 43, p. 547.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia).—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leased, Steven son to Chattanooga, 40 miles; total operated, 332 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State ilen for \$1,736,906, assigned to a trustee, and thus stand higher in value.

In Sept., 1883, a large block of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR., and in Sept., 1885, this and enough more to make a majority was put in the Central Trust Co. for the E. T. V. & G. Co.

For four months from July 1, gross earnings were \$496,427 in 1886, against \$418,630 in 1885. pet 1,\$201,806, against \$124,471.

For the year ending June 30, 1885, gross earnings were \$1,384,906; net, \$268,263 and in 1885. set \$1,323,529 gross and \$386,315 net.

-(V. 42, p. 60, 125, 155, 304, 339, 430, 549, 604, 664; V. 43, p. 190, 368, 398, 516, 578. 671.)

Memphis & Little Rock,—Owns from Little Rock, Ark., to Mem-

Momphis & Little Rock,—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,50° 000. The company had a land grant from Congress of 1,000,000 acres. An April,

1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 'i per cent bond in place of the Sper cents, which was declined. In April, 1884, a receiver was appointed, but in August, 1884, receiver discharged and the property placed in hands of trustees of the general mortgage. Trustees paid the January and July, 1845, coupons on general mortgage, and Jan, 1886, but it is proposed to fund the unpaid coupons July '82 to July '84 inclusive. About \$25,0,000 is; in possession of the Court awaiting result of the litigation between 1st mortgage bondholders and the company. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1884, and balance May 1, 1883. In 1884 gross earnings were \$721,890, net \$146,670; gross earn'gs in 1883, \$877,406; net, \$244,124.

\$721,890, net \$146,670; gross earn'gs in 1883,\$877,406; net, \$244,124.

Mexican Central (Mexico).—On Dec. 31, '85, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,225 miles, 103 miles on Tampico Division, 11 miles of Guanajuato Branch, and 16 miles on the Pacific Division, had also been built, and a short branch 7 miles to stone quarry, making a total of 1,361 miles.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte. Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable in "certificates of construction to be redeemed with 8 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." In July, 1885, theMexican Government stopped paying all subsidies, but resumed July, 1886 on a basis of \$4 of 1 per cent to be increased every six months, till in 1890 the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is \$33, 170,900.

The incomes are convertible into stock at par. The stock is \$33,170,900.

In June, 1984, it was decided to bass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to \$3,810,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. The total amount of 1st mort. bonds issued stood Dec. 31, 1886, at \$42,850,000, of which \$5,310,000 were in hands of company or trustees, including \$2,500,000 deposited as collateral for the debenture bonds.

In Dec., 1885, it was proposed to reduce the interest on 1st mort. bonds issued stood Dec., 1885, it was proposed to reduce the interest on 1st mortgage bonds to 4 rer cent. with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative, and a large proportion of the first mortgage bondholders assented to this arrangement and exchange their 7 per cent coupons for a sheet of 4 per cent. See V. 41, p. 721. In July, '86, all coupons falling due were paid '4 in cash and '9 in assented 1st mortg. bds. in treasury of Co. Gross earnings Jan. 1 to Aug. 31, 1885, were \$2,389,992, against \$2,111,704 in 1885; net, \$733,730, against \$1,035,073.

The annual report for 1885 was in V. 42, p. 461. The income account, exclusive of subsidy, was:

EARNINGS AND EXPENSES.
Passenger earnings. \$1,100,289
Freight earnings. \$2,287,110
Miscellaneous 171,882
Total \$3,559,561
Operating expenses ... \$2,033,100
Net earn's, Mex. cur'ey, \$1,526,461
Net earn's,

Net earn's., Mex. cur'cy.\$1,526,461 Net in U. S. currency...\$1,308,395

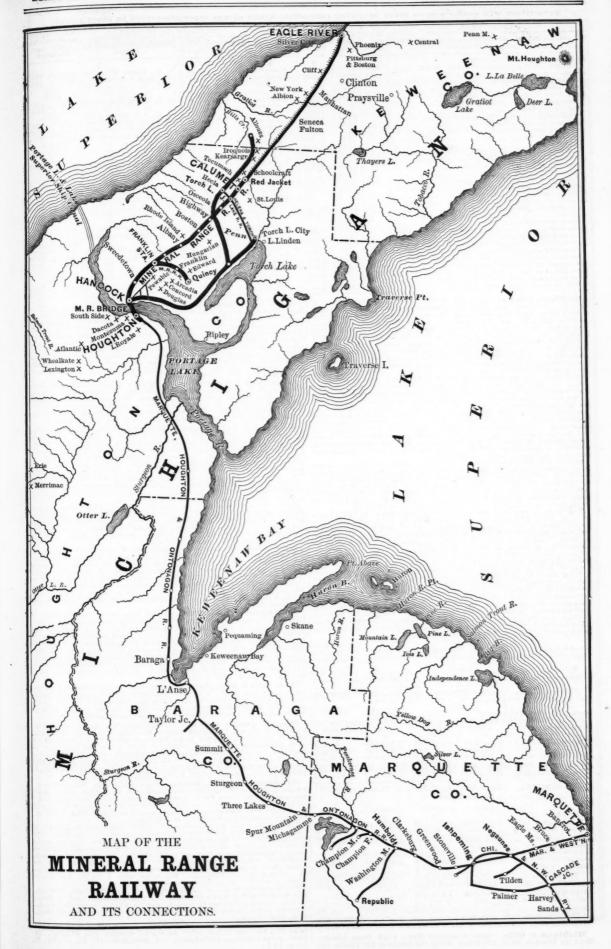
Total disbursemeuts..\$1,425,578

The net subsidy collections for the year 1885, in United States currency, were \$590,352; total subsidy collected to Dec. 31, 1885, in U.S. -(V. 42, p. 60, 93, 125, 155, 215, 272, 431, 461, 463, 753; V. 43, p.

88, 162, 368. 547, 671, 746.)

Mexican|National|Hailway (Mex.)—In Oct., 1886, road built from Corpus Christi to Laredo (Texas & Mexican kR.), 161 miles; Laredo to Saltillo, 235 miles; Matamoros Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 277 miles; Acambaro to San Miguel. 76 miles; El Salto line, 51 miles; Manzanillo to Armeria. 29 miles; branches, 25 miles; total Southern Div., 416 miles total road finished, 948 miles, leaving a gap of 370 miles to be completed to connect the Northern and Southern divisions. Built by the Mex. Nat. Construction Co., which received a subsidy of \$11,270 per mile of road, secured by 6 per cent of the Government receipts from customs. In July, 1885, sub idy payments were suspended, but partially resumed in 1886. See V. 43, p. 103. Stock is \$25,875,000; par of shares, \$100. Coupons on and after April 1, 1884, were passed. In Oct. 1886. Eng lish and American parties came to an agreement, and a modified plan of reorganization was made, by which foreclosure should take place and a new martgage at \$9,000 per mile (\$12,500,000) be placed on the whole road, most of this to be used to complete the gap of 370 miles. The present bonds will be a second lieu. (See V. 43, p. 593.)

For 1885 gross earnings were \$1.3 21,627; net, \$208,490. W. J. Palmer President, N.Y. (V. 42, p. 304, 631; V. 43, p. 88, 102, 245, 274, 309 59,598.)



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DESCRIPTION.	Miles	Date	Size, or	IQAY	IN	PEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	where Payable, and by	pal. When Due. Stocks- Last Dividend.
Michigan Central - (Continued) -	-		8					-
Jackson Lansing & Saginaw conso! mort	298	1880	1,000	1,100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1891
Michigan & Ohio-1st mortgage, gold	154	1883	1,000	2,630,000				Nov. 1, 192
Middletown Unionville & Water Gap-1st mortgage.		1866		150,000			N. Y., N. Y. Susq. & W.	1886
do do 2d mort. guar		1871		250,000	5	J. & D.	do do	1896
Milw. Lake Shore & West-Consol. mort., gold	346	1881	1.000	4,350,000		M & N	N.Y., N. Bk. of Com'rce	May 1, 192
Income bonds (not cumulative)		1881	1,000	500,000	6 6.	M. & N.	do do	May 1, 1911
Equipment bonds		1882	1,000	180,000	8	T. & J.	N. Y., S. S. Sands & Co.	1892
Michigan Div., 1st mortg , gold (for \$3,000,000)	75	1844	1,000	1,162,060	6 g.		N. Y. Bk, of Commerce	July 1, 192
Ashland Division, 1st mortgage, gold	40	1885	1,000	1,000,000		M & 8	N. Y. Bk. of Commerce	Mar. 1, 192
St. Paul Eastern Grand Trunk, 1st, gold, int.guar.		18:3	1,000	923,000	6 g.	T & T	N. Y., S. S. Sands & Co.	Ion 1 102
Funding notes.		1835	1.000	300,000	7 8.	J. & D.	do do	Jan., 1, 191 1886-7-8
Equipment		1385	1,000	500,000	6	J. & J.	do do	1890-95
Ontonagon, 1st M., gold (\$15,000 a mile).		1886		250,000		A. & O.		
Milwaukee & Lake Winnebago-1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.		N.Y., Farm. L. & Tr.Co.	1896
Income bonds, gold (cumulative)		1882	1,000	520,000		J. & J.	B. 1., Farm. 12 & 11.00.	
Debentures, gold		1884		100,000		A. & O.	************	July 1, 191
Milwaukee & Northern-1st mortgage	126	1880	1.000	2,155,000		A. & O.	N.Y., Merch. Exch. N. Bk	April 1, 190
Bonds for \$8,000,000 (\$2,155,000 are reserved)		1884	1,000	1,598,000		J. & D.	New York City.	June 1, 191
Mine Hill & Schuylkill Haven—Stock.	137		50	4,08:,900			Phila, M.H. & S. H. R.Co.	June 1, 191
Mineral Range—Stock.		****	100	128,000				
Let most des \$200 (00) sour	12 ie	1873	100 &c.			QJ.		Oct. 5, 1886
1st mort (for \$200,600) coup. 1st mort., gold, on branch and extension	410		1.000	100,000		A. & O		June, 188
		1886	-,	100,000		J. & J.		Oct. 1, 191
Houghton extension, gold	27	1877	1.000				H. S. IVES & CO.	Jan. 1, 191
Minneapolis & St. L 1st M., Min. to Merriam June.	93	1877	500 &c.	455,000		J. & J.	N.Y., Bank of Comm'ce.	
1st mortgage, Merriam Junction to State Line		1877				J. & D.	do do	June 1, 192
1st mortg., Minneapolis to White B. Lake, guar	100		1,000	280,000		M. & N.	N. Y., Cent. Nat. Bank.	Jan. 1, 190
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)		1879	1,000	1,015,000		J. & D.	N.Y Bank of Comm'ce.	
Improv. and equip. m., 1st series, coup		1882		2,000,000		J. & J.		July 1, 192
Mortgage on Southwestern extension		1880	1,000	636,000	7	J. & D.		Dec. 1, 191
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge)		1880	1,000	500.000		J. & J		1890
1st mortgage, gold, Pacific Extension		1881	1,000	1,382,000		A. & O.		April 1, 192
Wis. Minn. & Pacific.—1st mortg	205	1884	1,000	3,080,000	6	A. & O.	do do	Oct. 1, 19

Gross earnings Expenses and taxes	\$1,9	885. 73,000 86,000	1886. 35,436,000 3,952,000	Inc. in 1886 \$463,000 66,000
Net earnings Interest and rentals	\$1.00 1,3	\$7,000 20,000	1,484,000 1,290,000	\$397,000 dec. 30,000
Balance Can So. prop'n of sur		33,000 sur.	\$194,000 47,640	\$427,000
Mica. Cent prop'n of flie annual report for combined roads: Earnings—	surp. or 1885 in V 1882.	. 42, p. 573, l 1833.	\$146,360 nad the follo 1884,	wing for the
Passenger Freight Mail, express, &c	3,146,309 5,426,455 340,317	4,007,518 9,472,366 529,853	3,464,560 7,620,887 573,630	3,162,342 6,906,207 638,845
Total gross earn'gs Tot. oper. expens.	8,913,081 6,671,726	14,009,767 9,741,638	11.659,077 8,959,132	10,707,394 8,014,603
Net earnings	2,241,355	4,268,129	2,699,945	2,692,791
	INCOMI	E ACCOUNT.		
Receipts - Net earnings Int. and dividends .	1882. \$ 2,241,855 127,951	1883. \$ 4,268,129 67,701	1884. \$ 2,699,945 79,858	1885. \$ 2,692,791
Total income Disbursements—	2,369,306	4,335,830	2,779,803	
Rentals paid Interest on debt Can. So. (1 ₃ of net)	184,910 1,617,0.1	184,310 2,249,106 611,571	184,310 2,454,292 20,448	
Total Surplus for div'ds	1,801,371 567,935	3,044,987 1,290,843	2,659,050 120,753	2,675,432 89,575
Dividends	374,764 (2)	1,124,292 (6)		
*The balance to cre- -(V. 40, p. 269; V. 4	dit of incom	sur.166,551 e account Dec	e. 31, 1885, W	ras \$916,868.

Michigan & Ohio.—Road completed Nov., 1883, from Allegan Mich., to Dundee, Mich., 156 miles, using the tracks of the Toledo Ann

| Arbor & Grand Trunk 22 miles, to Toledo, O., and Wheeling & Lake Erie tracks to Manhat'an Junction, 2 miles. In Nov., 1884, the interest on the bonds was passed and a receiver appointed. Foreclosure sale was made Nov. 4, 1886, and the road purchased by Messrs. Cleott, Thomas and other sof N. Y.; the new comp uny organized is to extend the road about 121 miles; stock is to be \$10,000 per mile of road actually owned, and 5 per cnt. bonds are to be issued at \$8,000 per mile. Old bondholders were to receive 3'a times the amount of their holdings in new stock. See V. 43. p. 217, for latest status. Gross earnings in 1885, \$192,034; net, \$22,389; payments, \$17,953. (V. 41, p. 392,688; V. 47, p. 190, 217, 274, 547.)

Middletown Unionville & Water Gap.—Owns from Middletown Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In 1885 proposed to extend first mort bonds for 25 years at 5 per cent. Gross earnings in 1883-48, \$40,289; net, \$15,340. Gross in 1884-85, \$39,489; net, \$12,791; deficit under interest, &c., \$14,303. Stock, \$149,850. (V. 43, p. 162.)

Milwaukee Lake Shore & Western.—From Milwaukee, Wis, to Ashland, Wis., 391 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh. 23 miles; Antitor to Malcolm, 11 miles; Monico to Rhinelander. 16 miles: Clintonville to Oconto, 56 miles; branch to miles, &c., 36 miles; total one-rated, 563 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has \$5,000,000 preferred stock; and \$82,000,000 common stock issued out of \$5,000,000 preferred stock; and \$82,000,000 common stock issued out of \$5,000,000 preferred stock; and \$82,000,000 common stock issued out of \$5,000,000 preferred stock; and \$82,000,000 common stock issued out of \$5,000,000 preferred stock; and \$82,000,000 common stock issued out of \$5,000,000 preferred stock; and \$82,000,000 common stock issued out of \$5,000,000 common stock issued out of \$5,000,000 common stock issued out of \$5,000,000 comm

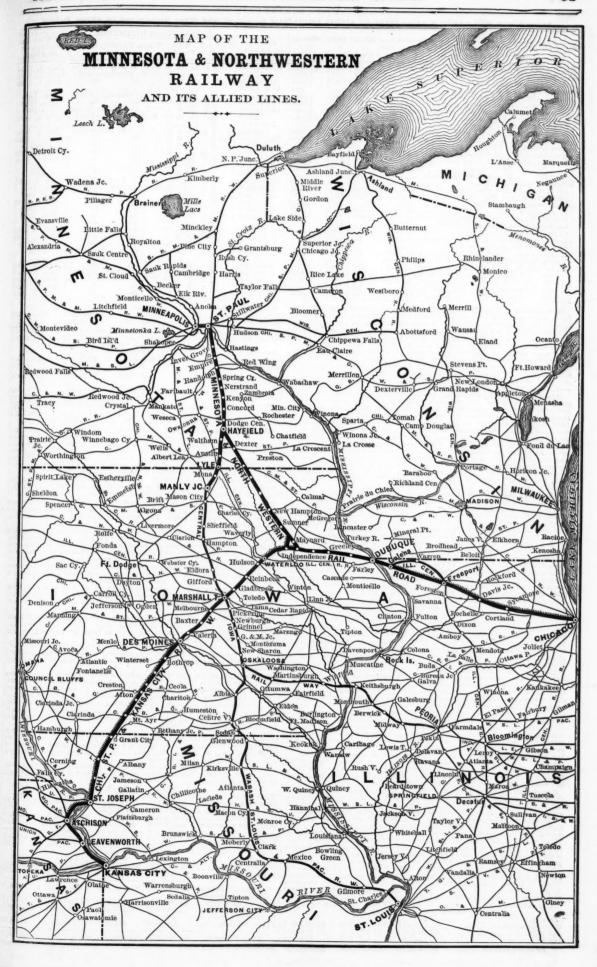
required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100.

Milwaukee & Northern.—Owns from Schwartzburg, Wis., to Iton Mountains, 199 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m; Ellis Junc. to Menominee, 22 m; total operated, 242 miles. Contracts for use of Chie. M. &St. P. track, 9 miles, into Milwaukee. The stock is \$2,155,000. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Cent. till Aug., 1882. Gross earnings in 1883-4 \$511,952; net, \$165,636; fixed charges, \$149,120; surplus, \$32,823. Gross earnings in 1844.5, \$541,205; net, \$157,566; rentals. taxes and interest, \$153,186; surplus for year, \$4,380. (V. 41, p. 307; V. 43, p. 368)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 1374; miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and 8 per cent dividends are paid. Operations are included in lessee's returns.

Mineral Hange.—(See Map.)**—Houghton, Mich., to Calumet, Mich. 154; miles; branch, Franklin Station to Fraskin, 2 m; total 174; miles. Opened Sept., 1873. Stock is \$128,000, on which dividends of 10 per cent per annum have been regularly paid since the opening of the road. In 1884 gross earnings were \$124,892; net, \$47,453; surplus over interest, dividends, &c., \$19,115. In 1885, gross earnings, \$81,429; net, \$3,553; surplus over all payments, \$4,206. Total surplus Sept. 1, 1885, \$94,949. (V. 41, p. 721; V. 43, p. 132.

Minneapolis & St. Louis.—Owns main line, Minneapolis Angus, 209 miles; Pacific Division, Hopkins to Morton, 92 miles; Kale Branch, 179 miles; Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR; also owns from Minneapolis to St. Paul over St. Paul & No. Pacific RR; also o



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DESCRIPTION.	Miles	Date	Size, or		INI	EREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal. When du Stocks-Last Dividend.
Minnesola & Northwestern-1st M., g., \$20,000 per m	129	1884	\$1,000	\$2,588,000	5 g.	J. & J.	N. Y., J. G. King's Sons.	July 1, 193
Mississippi & Tennessee-1st mortgage, series "A".	100	1877	1,000	977,000	8	A. & O.	N. Y., Harriman & Co.	April 1, 190
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 19
Missouri Kansas & Texas—Stock	1,441		100	46,405,000				
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,067,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	347,000	7 g.	J. & D.	do do	June 1000
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,843,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.		6	A. & O.	N. Y., 195 Broadway.	April 1, 19
2d M. income coup. scrip				2,449,523	6			
Booneville Bridge bonds, gold, guar		1873	1,000	844,000	7 g.	M. & N.	N. Y., 195 Broadway.	May 1, 19
General consol. M., gold (\$7,790,000 are 5s)	1,456	1880	1,000	22,940,000	5 & 6 g.	J. & D.	do do	Dec. 1, 19
East Line & Red River		1880		347,000		J. & D.		1900
Hannibal & Central Missouri, 1st and 2d mort	70	1870	1,000	725,000	7 g.	M. & N.		May 1, 18
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.		Nov. 1, 19
do 2d mortgage	776	1881	500 &c.		6	M. & S.		1909
do Colorado Bridge bonds		1880		225,000	7	M. & N.	do do	1920
Missouri Pacific-Stock	906		100	40,000,000	134	QJ.	New York, Office.	Jan. 3, 18
1st mortgage, gold (Pacific RR. of Mo.)	283	1868	1,000	7,000,000		F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 189
Real estate (depot) bonds		1872	500 &c.	800,000	8 7	M. & N.	do do	May 1, 18
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov., 1906
3d mortgage	990	1880	1,000	14,710,000	6 g.	M. & N.	do do	Nov., 1920
Collateral trust bonds (\$5,000,000)		1887		(9)	5		do do	
Carondelet Branch, 1st mortgage	154	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 18
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7	A. & O.		Oct. 1, 18
St. Louis & Lexington, 1st mort		1880	500 &c	650,000	5	F. & A.	do do	Aug., 1920
Leroy & Caney Valley RR. 1st mort., gold, guar.	80	1886	1.000	800,000	5 g.	J. & J.	do do	1926
Verdigris Vall. Independence & W., 1st M., guar.				(1)				1020
St. L. Iron Mt. & So., 1st mort, coupon		1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 18
do 2d M., gold, coup., may be reg	310	1872	1,000	6,000,000			New York or London.	May 1, 18
do Ark. Branch, 1st mort., gold, land gr		1870	1,000	2,500,000	7 g.	J. & D	N.Y., Mercantile Tr. Co.	June 1, 18
do Cairo Ark.& T., 1st, gold, cp.or reg	71	1872	1,000	1,450,000	7 g.	J. & D	do do	June 1, 18
do Cairo & Fulton, 1st, g., on road & land	304	1870	1,000	7,600,000	7 g.	J. & J	do do	Jan. 1, 18

MISSOURI KANS	AS & TEXAS INC	COME ACCOUNT	
Receipts-	1883.	1884.	1885.
Gross earnings	\$7,843,511	\$7.317,250	\$6,853,655
Net earnings	\$3,197,007	\$2,970,004	\$2,798,554
Dividends, &c	146,207	457,419	189,799
Total net income	\$3,343,214	\$3,427,423	\$2,988,353

Disbursements—	1883.	1884.	1885
Interest on bonds	\$2,492,517	\$2,439,618	\$2,439,427
Taxes, rentals, &c	479,200	479,661	310,646
Total disbursements	\$2,971,717	\$2,919,279	\$2,750,073
Balance for year	sur.\$371,497	sur.\$508.144	sur.\$238,280
Receipts— Net earnings Other receipts.	& GT. NO. INC 1883. \$954,252 34,657	*624,722 28,971	1885. \$824.639 70.715
Total net income Disbursements—	\$988,909	\$653,693	\$395,354
Interest on bonds	\$903,785	\$914,417	\$903,800
	116,417	145,290	32,466
Total disbursements Balance for year	\$1,025,202 def.\$36,293 V. 43, p. 162	\$1,059,707 def.\$406,014 431, 516, 619	\$941,266 def.\$45,912

—(V. 42, p. 394, 631, 661; V. 43, p. 162, 431, 516, 619, 746.)

Missouri Pacific. —(See Map.). — Line of Road. — Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 665 miles; total 995 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Neolyville to Doniphan, 20 miles; total, 906 miles.

Notely ville to Doniphan, 20 miles; total, 906 miles.

Organization, Leases, &c.—The Pacific RR. Co. (of Missouri) was moorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April, 1885. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, 8t. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. &t Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

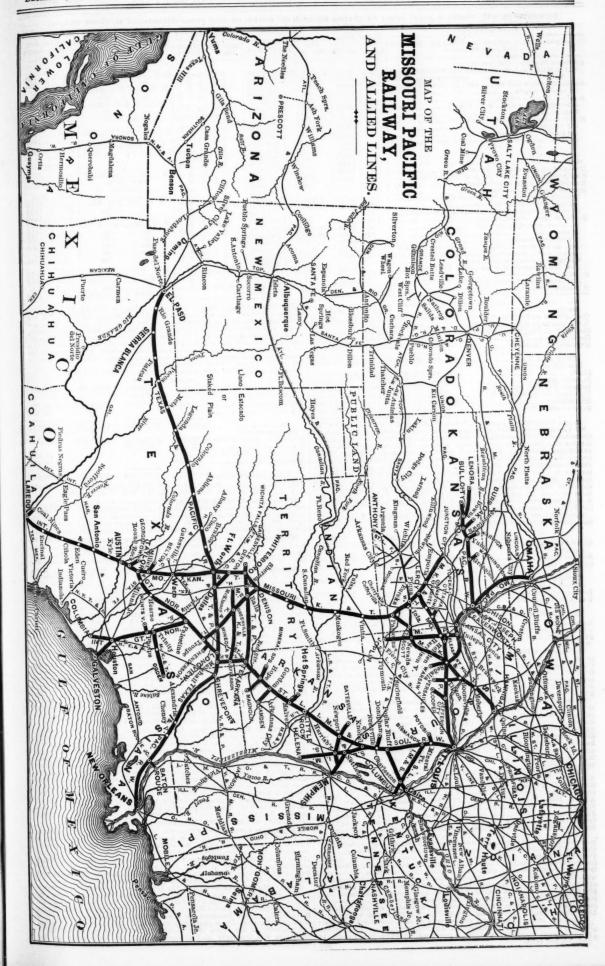
The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7; in 1884, 7; in 1885, 7.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued (\$15,290,000) is in the hands of trustees to redeem prior bonds as they fall due.

Dillon and Edward D. Adams. Of the consol doubt the variance content of the consol of

- 1	have been as follows:				
a		1882.	1883.	1884.	1885. 995
d	Miles operated	990	990	995	
r	Passgrs. car'd (No.).	1,472,311	1,567,683	1,757,862	1,813,460
	Fr't carried (tons)	3,194,353	3,270,721	2,839,524	2,712,876
d	Gross earnings	\$8,094,618	\$9,153,731	\$8,777,628	\$7,943,562
t	Operating expenses.	4,324,888	4,978,465	4,492,877	4,338,319
d.	Net earnings	\$3,769,730	\$4,175,266	\$4,284,751	\$3,605,243
е	P.c. of op.ex. to earn.	53.44	54.39	51.18	54.61
t	I .c. of opical to carri	INCOME		02.20	
3	Receipts -	1882.	1883.	1884.	1885.
3)	Net earnings	\$3,769,730	\$4,175,266	\$4,284,750	\$3,605,243
		700,552	439,661		792,835
e	Dividends, &c	700,332	439,001	206,822	102,000
ł.	Total net income	\$4,470,282	\$4,614,927	\$4,491,572	\$4,398,078
-	Disbursements-	4-,,	4-10-10-1	4-1-0-10	
+	Interest on bonds	\$1,598,390	\$1,667,880	\$1,798,200	\$1,822,727
	Dividends paid	1.946,419	2,097,348	2,098,105	2,098,000
	Rate of dividend	(614)	(7)	(7)	(7)
5					568,848
	Taxes, rentals, &c	348,068	420,296	775,036	000,040
4	m + 1 31 1	A0 000 0	21 125 521	01.071.011	04 400 575
9	Total disburse	\$3,892,877	\$4,185,524	\$4,671,341	\$4,489,575
3	Balance for years	ur.\$577.405	mr.\$429,403	def.\$179.769	def.\$91,497



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	where Payable, and by	pal, When Due Stocks—Last Dividend.
Missouri Pacific-(Continued)-								
St. L.I.Mt.& So., Gen.consol.M. (for \$32,036,000) }	00=(1881	\$1,000	\$10,353,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1931
do do supplemental, gold }	907}	1881-2		3,311,000		A. & O.	do do	April 1, 1931
Mobile & Girard-2d mort., end. by Cent. Ga. RR	85	1869	1.000	261,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg, bonds		1877	1.000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock.	180		100	2,950,800	3		N. Y., L. & N. Office.	Nov., 1885.
1st mort, bonds by L. & N. RR. Co	179	1881	1,000	2,6-9,000	6	M. & N.	do do	May 1, 1931
Bonds				261,000	6 & 8	Various		
Mobile & Ohio-Stock (\$10,000,000)	528		100	5,320,600				*******
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold	55	1883	1,000	1,000,000		QJan		July 1, 192
1st pref. inc. and s. f debentures, not cumulative		1879		4,893,000	7	Yearly.	N.Y., 11 Pine Street.	
2d do do do		1879		1,850,000	7 7	Yearly.	Last pd. 2 p. c. in 1881.	Redeemable
3d do do do		1879		600,000	7	Yearly		only by
4th do do do		1879		900,000	7	Yearly.		sinking fund
Montgomery & Eufaula-1st mortgage	81	1879		1,500,000	6	J. & J.	N.Y., Nat. City Bank.	July 1. 1909
Montgomery & Florida-1st mortgage, gold	30	1886	1,000	450,000	6 g.	M. & N.	New York.	1926
Montpelier & Wells River-Stock			50	800,000	2		Boston.	(9)
Morgan's La.& Texas-Stock				5,000,000	16			Dec., 1884
1st mort., gold (N. O. to Morgan City)	102	1878	1,000	5,000,000	7	A. & O.		April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.		July 1, 1920
N. O. Opelousas & Gt. Western, debt assumed	80			251,716	8	A. & O.	do do	April 1, 188
Morris & Essex—Stock	132		50	15,000,000		J. & J.	N. Y., Del., Lack & W.	Jan. 1, 188
lat mortgage, sinking fund	84	1864	500 &c.		7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7 7	F. & A.		Aug. 1, 189
Convertible bonds		Var'us	1,000	284,000	7	J. & J.		Jan. 1, 190
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)		1871	1,000	4,991,000	7	A. & O.		Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W	137	1875	1,000	6,557,000	7	J. & D.	do do	June 1, 191
Special real estate mortgage		****		1,025,000	7			
Real estate terminal mort. (guar. D. L. & W)		1882	1,000	2,220,000	41965		N. Y., Del. Lack. & W.	July 1, 1919
Mashua & Lowell—Stock	54	-:-:-	100	800,000	319	M. & N.	2d Nat. Bk., Nashua.	Nov 1, 1886
Bonds (\$100,000 are gold 5s, J. & J., 1900)	:v:	'73-'80	*****	300,000		F. & A.	do do	1893 & 1900
Nashville Chattanooga & St. Louis-Stock	554		25	6,668,362	1		New York & Nashville.	Oct. 11, 1886

GENERAL BA	LANCE DEC.	31.	
Assets-	1883.	1884.	1885.
Cost of road and equipment			\$41,633,992
Investments in stocks and bonds			22,650,933
Materials and supplies on hand			1,080,774
Cash on hand	779,050		
Uncollected earnings	731,661	2,343,359	1,503,316

Total assets	\$64,971,684	\$66,410,094	\$67,418,794
Liabilities—			, , ,
Btock	\$29,962,125	\$29,974,800	\$29,974,800
Funded debt			
Interest due and accrued		504,693	512,400
Vouchers for December, &c		2,150,806	
Miscellaneous			121,893
Income account	5,064,564	4,884,794	4,793,296

IN	COME ACCOUNT.		
	1883.	1884.	1885.
Gross earnings	\$7,904,683	\$7,451,897	\$7,311,639
Net earnings Other receipts	\$3,690,120 95,054	\$3,464,599 44,727	\$3,619,416 44,741
Total net income	\$3,785,174	\$3,509,326	\$3,664,157
Interest on bonds Taxes br'ge and car ex., &c.	\$2,259,193 479,486	\$2,206,854 554,093	\$2,215,304 397,522
Total disbursements	\$2,738,679	\$2,760,947	\$2,612,826

The report for 1885-86 was published in the CHRONICLE, V. 43, p. 606, and stated that: "The tonnage moved exceeded the movement of the previous years, both in volume and in ton-miles, but with a large decrease in the revenue derived therefrom; the increase in the movement, notwithstanding the largely diminished local traffic, is due to a large increase in through and competitive business, which latter is mainly of a very low class of freight, and the same causes affect the revenue in the reverse to the tonnage. The cotion movement was about the same as the previous year, both in volume and in revenue."

Income account for four years ending June 30 was as follows:

INCOME 1882-83. Gross earnings\$2,271,058	1883-84. \$2,278,917	1884-85. \$2,101,025	1885-86 \$1,962,328
Net earnings\$630,034 Net earn. C. & St. L	\$731,450	\$524,839	\$ 08,744 30,580
Total ne'\$630,034	\$731,450	\$524,839	\$537,324
Interest on mort. bonds \$456,000 Interest on incomes 159,000	\$171,200 265,000	\$482,100	\$481,600
Rent. to C. & St. L			38,636 10,402

Total disbursem'ts.. \$616,626 \$736,200 \$482,400

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 89 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. c. paid in Apl., '83.

June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. c. paid in Apl., '83.

Montgomery & Florida.—Owns from Montgomery, Ala., to McBrides, 30 miles, and in progress towards Chattahoochle, Fia. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. C. W. Scofield, President, 115 Broadway.

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, \$92,814; net, \$17,774. Gross in 1885-6, \$94,747; net, \$8,262.

resident, East Cambridge, Mass., Gross earnings in 1804-9, \$9.5,018, net, \$17,774. Gross in 1885-6, \$94,747; net, \$8,262.

Morgan's Louisiana & Texas Railroad & Steamship Co.—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 283 miles. In February, 1883, the stock was sold to the Southern Pacific Parties, and the Southern Pacific Company held (Dec. 31, 1885) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of rairroad and other companies, including simajority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings 1883, \$4.416, 390; net, \$1,855,714. In 1884 gross earnings were \$3,629,004; net, \$1,163,136. In 1885 gross earnings were \$4,232,018; net, \$1,602,476; rentals paid, \$230,050; interest on debt, \$458,757; taxes beterments, &c., \$155,862; total, \$844,469; balance, surplus, \$758,007 Gross earnings from Jan. 1 Coct. 31, \$3,259,585 in 1886, against \$3,218,029 in 1885; net, \$725,807, against \$1,127,252. (V. 41, p. 23, 134, 216,357,745; V. 42, p. 243, 365, 694, 781; V. 43, p. 133, 163.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg,

\$3.218,029 in 1885; net \$725,907, against \$1,127,252. (V. 41, p. 23, 134, 216,357, 745; V. 42, p. 243, 365, 694, 781; V. 43, p. 133, 163.)

*Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex carns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual defict for the lesse ecompany after the payment of rental. The loss to lessee was in 1890, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884 about \$1,100,000; in 1885 about \$900,000.

Nashua & Lowell.—Owns from Lowell. Mass., to Nashua, N. H. Is miles. On October 1, 1890, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Centreville Branch, 47 miles: Duck River RR. (leased), 48 miles; total, 580 miles, Tenn. to Hickman in the company and pledged among the collatera

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When due,
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Nashville Chattanooga & St. Louis - (Continued)-		1000	12 10	N 3781	11	1220		THE SHALL S
1st mort. (for \$6,800,000), coup	340	1873	\$1,000	\$6,300,000	7		N.Y., Continental N.Bk.	July 1, 1913
od mort	321	1881	1,000	1,000,000	6	J. & J.		July 1, 1901
Ponds held by U. S. Government				500,000	4	J. & D.		June 1, 1891
N C. & St. L., 1st M. on Fayette. & McM. branches	101	1877	1,000	480,000	6	J. & J.		Jan. 1, 1917
do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.		Jan. 1, 1)17
do for Jasper Branch	13	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
do for Centreville Branch	47	1882		376,000	6	J. & J.		Jan. 1, 1923
do for Tenn. Coal & Iron RR	20	1886		500,000	6		do do	1909
Duck River RR., 2d mort., endorsed	48	1881		71,000	6	M. & N.		Nov. 1, 1909
Backwille & Decatur-Stock, guar'd 6 p. c. by L. & N.	122			1,642,557	3	J. & D.		Dec. 6, 1886
1st mort, guar, 8. f.	119	1870	1,000	1,900,000	7	J. & J.		July 1, 1900
od mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887
Walchez Jackson & Columbus1st mortgage	99			174,400	10		N.Y., Bank of America.	1885
Mortgage bonds (for \$600,000)				27,500	7	****		
Naugaluck-Stock	66		100	2,000,000	5	J. & J.		July 15, 1886
Ponds	61	1893	1,000&c	150,000	4	J. & D	Bridgeport, Treasurer.	June 1, 1913
Vecquehoning Valley-Stock	18		50	1,400,000	219	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1886
Wenada Central-1st mort., gold (sink. I., \$20,000)	94	1879	1.000	750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904
Vengerk & Hudson-1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Femark Somerset & Straitsv., O 1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Verburg Dutchess & Connecticut—Income bonds		1877		1,164,500				1977
Verburg & New York-1st mortgage	12	1863	1.000	250,000	7		N.Y.,Office N.Y.L.E & W	Jan. 1, 1889
New Castle & Beaver Valley-Stock	15		50	700,000	10	QJ.		Jan. 7, 1887
New England & Southwestern-1st M. (\$6,000,000).	26	1885	1.000	(?)	6	M. & S.	N. Y. Central Trust Co	Sept. 1, 1925
New Haven & Derby-1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton-Stock	170		100	2,460,000	3		New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N.Hav., N.Tradesm's Bk	Apr.1 '91 & '98
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.		April, 1911
Convertible bonds for extension to Shelb. Falls		1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey & New York-1st mort. (reorganization)	30	1880	50000		6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1910

In October, 1886, this company purchased the Tenn. Coal & Iron RR., paying for it \$500,000 in thirty-year bonds.

The company had net income in the year 1885-86 of \$144,931 over all expenses, but paid no dividend; in Oct., 1886, resumed dividends by payment of 1 per cent.

For the five months from July 1, gross earnings were \$1.090,023 in 1885, against \$913,82 in 1885; net, \$456,250, a cainst \$473,247; surplus over interest, taxes and improvements, \$131,105, against \$19,184.

plus over interest, times	RNINGS AND	EXDENSES	,,	,,
EA.			1004.08	1007.00
	1882-83.	1883-84.	1884 85.	1985-86.
Earnings—	621,171	663,618	649,737	601,820
Passenger	1,513,875	1,559,765	1,435,878	1,429,468
Mail, express, rents, &c	143,477	148,703	155,104	153,821
man, express, rents, do	14:,411	140,700	100,101	100,021
Total gross earnings	2,283,523	2,372,086	2,240,719	2,183,109
Total operating expenses.	1,274,855	1,303,446	1,304,002	1,322,858
N-41	1 002 000	1.002.044	000 515	007.071
Net earnings	1,008,668 55.80	1,063,640 54.94	936,717	865,251
P. c. operat'g ex. to e'rn'gs	99.80	54.94	58.01	60.13
	INCOME AC	COUNT.		
	1882-83.	1883-84.	1884-85.	1885-86.
Net Receipts—	\$	\$	\$	\$
Net earnings	1,008,668	1,068,640	936,717	865,251
Miscellaneous receipts	77,247	29,072	11,947	*******
Total income	1.035,915	1.097.712	948,664	865,251
Disbursements-	\$	\$	8	8
Interest on debt & taxes.	650,972	662,320	682,273	675,098
Dividends		266,802	*******	*******
Improvements	104,465	106,077	58,401	45,221
Total disbursements.	755,437	1,035,199	740,674	720,317
Balance, surplus	330,478	62,513	207,990	144,934
GENERAL BALAN	CE'AT END	OF EACH P	SCAL VEAR	
GENERAL DADA	1882-83.	1833-84.	1831-95.	1885-86.
Assets-	8	\$	\$	\$
Road and equipment				
Assets not available	352,876	562,727	*81,322	75,738
Inv'tm'ts in st'ks & bonds	472,590	462,940	481,314	478,714
Bills receivable	8,387	8,722	18,132	19,067
Real estate	84,864	80,334	62,461	67,961
Due from agents, &c	196,988	188,919	250,436	277,372
Cash	325,006	300,217	264,408	311,0 ,8
Total	17 695 591	17 020 514	19 109 314	10 201 026
Liabilities -	8	8	8	8
Capital stock	6,670,331	6,670,331	6,668,363	6,663,362
Bonded debt	8,757,000	8,903,000	8,998,000	9,200,000
Bills payable	597,132	591,499	467,268	238,017
Bal'ce due individ'ls, &c.	140,327	97,348	42,917	31,092
Int'st coupons due July 1	283,740	287,970	290,905	296,905
Dividends	15,082	21,942	18,323	17,048
Pay-rolls, &c	66,256	75,490	72,721	85,152
int'st on b'ds held by U.S.	153,600	153,600	153,600	153,600
Miscellaneous	3,899	3,696	15,119	13,616
Profit and loss	948,167	1,115,678	1,381,068	1,571,014

* \$502,749 was charged off to "Road and Equipment" during the year -(Y.40, p. 92, 241, 253, 363, 481, 625, 741; V. 41, p. 76, 189, 307, 331, \$65, 445, 545, 721; V. 42, p. 125, 272, 397, 519, 631, 75 3; V. 43, p. 132, 245, 334, 367, 459, 487, 608, 733, 746.)

Total...... 17,635,534 17,920,544 18,108,314 19,324,836

Nashville & Decatur,—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231, net. \$380,207. In 1894-85 gross, \$1,061, 956; net, \$466,168; interest and taxes, \$291,061; surplus, \$175,106.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 niles. Stock, \$2,260,809. Nee 6 per cent bonds authorized but up to 1885 not issued. Floating debt Dec. 31, 1884, \$329,493. Earnings for 1883, gross, \$177,221; net, \$54,952. In 1884, gross, \$181,859; net, \$58,917. Earnings for 1885,, \$194,358; net, \$60,923.

Naugatuck,—Owns from Naugatuck Junction to Winsted, Conn., 564 miles; leased. Watertown & Waterbury RR., 44 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Earnings for three years past were as follows: 1883–84, gross, \$676,714; net, \$225,615; 1884-85, gross, \$851,242; net, \$213,262; 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.-Owns from Nesquehoning Junction, Pa.

to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford Pa: 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and the stock has been extended for 20 years, with a guarantee of 5 per cent per annum.

pay 5 per cent a year only, and the stock has been extended for 20 years, with a guarantee of 5 per cent per annum.

Nevada Central.—(See Map Union Pacifit.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles, Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$-59,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest and receiver appointed Feb., 1885. Gross carnings in 1885, \$86,062; net, \$2,879; deficit under interest, &c., \$42,120. Gross in 1884, \$93,289; net, \$5,934; deficit over interest, &c., \$42,120. Gross in 1884, \$93,289; net, \$5,934; deficit over interest, &c., \$42,00 st. (V 40, 241.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Eric & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J. Newark Somerset & Straitsville.—Owns from Newark, N. J. Oshawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manst. & Newark for 14 years from Jan. 1, 1872. Operated by the Bait. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common. \$795,400, and preferred, \$218,200. Gross earnings in 1882-33, \$164,781; net, \$19,511; loss to lessee, \$29,922. In 1834-85, gross \$168,532; net, \$757; loss to lessee, \$49,902. in 1884-85, gross, \$119,430; deficit. \$29,102; loss to lessee, \$49,802.

**S11;4;30; deficit. \$29,102; loss to lessee, \$i4,651

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 lst mort. 7s. due in 1907. In 1884-85, gross earnings \$i31,923; net. \$13,864; deficit under interest. &c. \$2,511. In 1893-84, gross, \$177,333; net. \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y. Newburg & New York.—Owns from Vall's Gate Junction to Greenwood Junction, N. Y., 13 miles. Lessed October 5, 1866, to Eric RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Eric & Western. Has no stock.

now by New York Lake Eric & Western. Has no stock.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to
New Castle, Pa., 15 miles. Road in operation since 1860. Leasec to
Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross
earnings. Lease transferred to Pennsylvania Company. There is no debt.
In 1879. 13 per cent dividends were paid; in 1830, 13 p. c.; in 1881, 24
p. c.; in 1882, 14 p. c.; in 1893, 29 p. c; in 1894, 19 p. c. Gross earnings
in 1885. \$171,682; rental received, \$63,672; gross in 1884, \$270,245;
rental received \$103,093.

rental received \$103,095.

New England & Southwestern.—This roal, as projected, will extend from Brewsters, N. Y. (junction of New York & New England, New York & Harlem and New York City & Northard), to and across the Hudson River by bridge at Storm King, to a connection with the Erie, West Shore, New York Ontario & Western and the Lehigh & Hudson railroads on the west side, making 26 miles of road in all The company was formed by act of the New York Legislature of 1850, as subsequently amended, and the act of 1850, clasper 582, and claims the right to bridge the Hudson. The stock is \$3.033.000 and the bonds \$6,000,000, which stock and bonds are taken by the Phoenix Bridge Company of Phoenix ville, Pa., and they have contracted to bridt the structure within two years.

structure within two years.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$446,600, of which New Haven city Owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. Negociations have been pending between the company and the city for an adjustment. Gross earnings in 1834-3, \$150,737; net, \$63,792. In 183-4-34, gross, \$158,206; net, \$55,023. (V. 39, p. 531.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass. 123 miles; branches—Northampton to Williamsburg, 8 miles; rammigton Conn., to New Haven, Conn., to Sust Deerfield to Turner's Falls, 10 miles; to Tarifylie, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. In 1834-35 gross income was \$304,093; net, \$275,704; surplus over charges, \$0,230. In 1833-4, gross, \$840,213; net, \$273,640; surplus, \$2,128. (V. 41, p. 688; V. 43, p. 132.)

New Jersey & New York.—Owns from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nanuet to New City, 5 miles; Hackensack to Erie Junction, 6 miles. Leased—Garnerville RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension RR; receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock. \$2,000.000 common, \$800.000 preferred. In Jan., 1886, the Hackensack RR., previously leased, was consolidated into this company. Gross earnings in 1884-5, \$168.064; expenses, \$130.763; net earnings \$37,301. Gross in 1883-4. \$110.649; expenses, \$202,523. [(V. 44.0 215, 597,753.)]

Sur. \$1,072,967

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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable		pal, When Due Stocks—Last Dividend.
N. J. Southern-1st mort. (int. guar. by N.Y.& L.B.)	78	1879	\$600	\$1,449,600	6	J. & J.	N. Y., 119 Liberty St.	July 15, 189
Long Branch & Sea Shore, 1st mort., guar		1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 189
New London Northern-Stock	100		100	1,500,000	119	QJ.	New London, Office.	Jan. 1, 188
1st mortgage bonds	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 188
2d mortgage	100	1872	500 &c.	387,500	7	J. & D	do do	July, 1899
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley-Stock			100	11,660,000				
New Orleans & Gulf-1st mort, gold	68	1886	1,000	800,000	6 g.	M. & N.	New York, Agency.	Nov. 1, 192
New Orleans & Northeastern-Prior lien mort., gold.		1885	1,000	1,372,000	6 g.	A. & O.	New York, Agency.	Nov. 1, 191
New York Brooklyn & Manhattan Beach-Stock				1,000,000				
N. Y. & Man. Beach RR., 1st mertgage	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 189
N.Y. B.&M.B., 1st consol. mort., gold	All.	1885	1,000.	783,000	5 g.	A. & O.	do do	Oct. 1, 193
N. Y. & Canada-1st M., sterling, guar. D.& H. Can.	150	1874	£100&c	4.000,000	6 8.	M. & N.		May 1, 190
New York Central & Hudson River-Stock	993		100	89,428,300	1	QJ.	N.Y., Gr. Central Depot.	Oct. 15, 188
Premium bonds (N. Y. Central) ext. 10 y'rs, '83		1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 189
Renewal bonds		1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 188
N. Y. C. & H., (\$30,000,000)	840	1873	1.000	30,000,000	7	J. & J.	do do	Jan. 1, 190
N. Y. C. & H., \$\$30,000,000 \ \ \text{mortgage} \text{\mathbb{E}} \text{2,000,000} \ \text{coupon or reg.} \{	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 19
Debenture bonds (for \$10,000,000), coup. or reg		1884	1,000&e	7,850,000	5		N.Y., Gr. Centr'l Depot.	
N. Y. Chicago & St. L Stock (\$22,000,000 is pref.)	523		100	50,000,000				- L 10
1st mortgage, gold, coup. or reg	513	1881	1,000	15,000,000	6 g.	J. & D.	Last paid Dec.,'84	Dec. 1, 19
2d mortgage (for \$10,000,000)	513	1883	1,000	1,046,000	6	M. & S.	Last paid Meh. '85	Mar. 1, 19
Equip. bonds (principal payable \$400,000 yearly)		1882	1,000	4,000,000	7	A. & O.	Last paid Oct., '84	Oct. 1,'85 to'
N. Y. City & Northern—General mort	62	1880	500 &c.	3,697,000	6	M. & N.	Last paid Nov. '81	May 1, 19
N. Y. Danbury & Boston-1st mortgage	50	1886	1,000	(?)	6	A. & O.		1926.
New York & Greenwood Lake 1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	
2d mort., income			100 &c.	1,800,000	7	M. & S.	do do	
New York & Harlem-Common stock	156		50	8,500,600	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 3. 19
Preferred stock	156		50	1,499,400	4	J. & J.	do do	Jan. 3, 18
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	11,650,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western Stock, guar., 5 p.ct.			100	10,000,000	114	QJ.		Jan. 1, 18
1st mortgage, coupon, may be registered	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 19
2d mort., guar. by D. L. & W. (for \$5,000,000)	200	1883	1,000	4,450,000	5	F. & A.		Aug. 1. 19

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9miles. The property was sold in foreclosure March 31, 1879 (see Chronice, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is operated as a part of the Central New Jersey system. Suit was brought in August, '85, against the Central of New Jersey Co. for interest overdue. Gross earnings in 1885 \$438,574; net defetict, \$80,340. (V. 41, p. 189.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In 1885-56 rental and interest received, \$237,244; paid interest, &c., \$108,907; dividend (6 per cent), \$90,000; surplus, \$88,337.

Newport News & Miss. Valley.—This is the company formed to lease and operate all the Municary land.

Sti0,000 per year. In 1885-86 r-ntal and interest received, \$237,244; paid interest, &c., \$108,907; dividend (6 per cent), \$90,000; surplus, \$85,337.

Newport News & Miss. Valley.—This is the company formed to lease and operate all the Huntington lines between Newport News, Va., and New Orleans, La. In Dec., 1886, this company owned \$5,579.600 Ches. Ohio & Southwestern common, and \$3,442,000 preferred stock, \$1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, and \$1,650,000 Chesspeake & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Registrar of stock, Metropolitan Trust Co., New York. Offices of Co., No. 23 Broad street and New Haven, Conn. (V. 43, p. 547.)

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Points-1a-Hache, with a branch, making 684 miles in all, of which 30 miles were operated in 1885. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwait & Co. V. 43, p. 634.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erlanger System," and of the stock \$4,320,000 and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Alia. N. O. & Tex. Pacific Junction Co. (See title of that company in the SUPPLEMENT.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpolst, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan Beach,—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpolst, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jam

net, \$162,720; loss to lessees, \$74,674. In 1884-85, gross, \$613,572; net, \$203,781; loss to lessees, \$62,847.

New York Central & Hudson.—Line of Road.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 307 miles; total owned, 749 miles; lines leased—Troy & Greeenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Byuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned and leased is 521 miles; third track, 318 miles; fourth track 299 miles; turnouts, 590 miles—making a total of 2,394 miles in track owned by the company, and 325 miles leased, 2,720 miles in ail. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. In Dec., 1885, a lease for 475 years was taken of the West Shore Rallway, about 472 miles
Organization, &c.—This company was formed by a cersolidation of the New York Central was a ccusolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Ralroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad bullt in the State of New York. The Hudson River Rallroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1898, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. Dividends of 8 per cent per annum had been paid since

1868, but in 1885 only $3\frac{1}{9}$ per cent was paid, and in 1886, 4. Prices of stock since 1870 have been: In 1871, $84\frac{1}{4}$ @ $103\frac{1}{8}$; in 1872, 89@ $101\frac{1}{8}$; in 1873, $77\frac{1}{8}$ @ $106\frac{1}{9}$; in 1874, $95\frac{1}{8}$ @ $105\frac{1}{8}$; in 1875, 100@ $107\frac{1}{8}$; in 1876, $103\frac{1}{8}$ @ $115\frac{1}{1}$; in 1879, 112@139; in 1880, 122@ $155\frac{1}{8}$; in 1881, $130\frac{1}{4}$ @155; in 1882, $123\frac{1}{8}$ @138; in 1883, $111\frac{1}{9}$ 2129: in 1884, $83\frac{1}{9}$ @122; in 1885, $81\frac{1}{9}$ @ $107\frac{1}{4}$; in 1886, to Dec. 17, $98\frac{1}{9}$ @ $117\frac{1}{9}$. The debenture bonds of 1884 must be included in any new mortgage issued prior to 1902.

issued prior to 1902.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines. The large decline in net income was partly owing to general depression, but also to the building of the New York West Shore & Buffalo road. In Dec., 1855, a lease of the West Shore & Buffalo road. A75 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. Central & Hudson, and \$10,000,000 West Shore stock taken as consideration. The fiscal year ends Sept. 30.

•	For the year ending Sept. 30, 1886,	returns were as fe	ollows:
	Gross earningsOperating expenses	1885. \$24,429,441	\$30,506,361 18,610,377
	Net earnings	\$8,110,069 5,933,726	\$11,895,984 7,245,885
	Profit	*2,176,343 1 ₂₎ 3,129,990	\$4,650,099 (4) 3,577,132

- (V. 42. p. 22. 198, 217, 519, 631; V. 43, p. 5, 23, 399, 745.)

New York Chicago & St. Louis, —Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1's miles; Grand Crossing to Chicago & miles; total, 523 miles. This Comp. any was formed in 1881 and became known as the "Nickel Plate." Of the stock \$22,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The L. Sh. & Mich. So. owns this stock.

On March 23, 1885. D. W. Caldwell was appointed receiver on application of second mortgaze bondholders, and default was made on equipment bonds April 1. These bonds are secured on the rolling stock, which was purchased in 1882 for \$6,900,000, of which \$2,000,000 was paid in cash. Default on the first mortgage interest occurred June 1, 1885. The bondholders' committee as constituted December, 1885, and their proposed method of action, were given in V. 41, p. 653.

In the foreclosure suit, Sept., 1886, the Lake Shore party, representing 2d mortgage, floating debt and a majority of the stock, opposed the foreclosure on the ground that the corporation was invalid. (See V. 43, p. 334.)

No annual report for 1885 was issued, but the earnings, &c., were as follows: Grass arms and seed and se

V. 43, p. 334.)

No annual report for 1885 was issued, but the earnings, &c., were as follows: Gross earnings, \$3.203,317; net, \$769,56; interest on bonds, \$1.092,760; interest on floating debt, \$51.257; rent of terminal facilities and equipment, \$246.151; indebtedness prior to receivership, \$328,504; total, \$1.718,672; deficit for year, \$949,135.

For the quarrer ending Sept. 30, the returns were as follows: Gross earnings, \$905,197 in 1886, against \$737,026 in 1885; net, \$268,-196, against \$160,937. Balance over rents and taxes \$166,094, against \$160,937. Bollow over rents and taxe

7:2; V. 43, p. 163, 334, 459, 608.)

N. Y. Danbury, & Boston.—Road projected from Bronx River,
N. Y., to Danbury, Conn., 50 miles, double track. Contract to finish road
in one year let to Heman Clark. Bonds of \$2,000,000 taken by a syndicate. This is the r. ad named as the connecting 'ine of the N. Y. & New
England, meeting the Suburban Rapid Transit also at Bronx River,
Stock it \$3,000,000. The directors as follows: F. A. White, President;
R. M. Hazard, J. L. Macaulay, D. C. Calvin, Geo. S. Scott, Wm. P. Wat
con, Chas. H. Capen, John C. Short, Robert Blake, Theo. Talbot. (V.
43, p. 103, 635, 671.)

43, p. 103, 635, 671.)

New York City & Northern.—Owns from 157th Street in Sth
Avenue, New York City (connecting with Metropolitan Elevated), to
Brewsters, N. Y., and branch, 54 miles. This company was organized
March 1, 1878, and acquired the N. Y. West. & Putnam (formerly the
N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years,
and the consolidated mortgage was issued to take up all the other bonds,
of which \$264,000 under a prior mortgage were outstanding Nov. 1,
1884. Stock is \$2,290,000. Default was made May 1, 1882, and forecloure is pending. Mr. Joel B. Erbardt, receiver: Gross earnings in 1884-5,
\$413,533; net, \$36,154; deficit for year, \$205,146.—(V. 43, p. 547.)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds-Princi	
or explanation of column headings, &c., see notes on first page of tables.	of	of Bends.	Par Value.	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividence.
M. Y. Lake Eric & West.—Stock, common. Preferred stock. Ist mortgage (extended in 1867 to 1897). 2d mortgage, gold (extended in 1879). 2d mortgage, gold (extended in 1879). 2d mort, gold (extended in 1880 at 5 per cent). 5th mortgage, convertible. Buffalo Branch Bonds. Long Dock Co., old mortgage. do mort, coup.,gold (for \$7,500,000) 1st consolidated mortgage, gold. do do funded coupon bonds. N. Y. L. E. & W. reorganization 1st lien b'ds, gold do income bonds (non-cum.). do fund.coup.bds (redeem. at 105 & int.) Collateral Tr. bonds, gold, red'ble at 110. Car trust bonds (only \$600,000 are 68). Mortgage bonds. Mortgage bonds. X. & N. England—Stock (\$20,000,000 auth'rized).	1,660 1,660 38 380	1847 1879 1853 1857 1858 1861 1863 1870 1878 1878 1878 1878 1878 1878 1878		3,000,000 4,500,000 16,890,000 3,705,977 2,500,000 33,597,400 4,032,000 4,273,000 5,612,000 2,000,000 1,500,000 19,313,000	67 g. 49g. 55 g. 6	Yearly, M. & N. M. & S. M. & S. M. & S. D. J. & D.	N.Y., 19 Cortlandt St. do Osew York and London. Last paid Dec. 1883. New York & London.	Jan. 15, 1884 May 1, 1887 Sept. 1, 1913 Mar. 1, 1923 Oct. 1, 1923 Oct. 1, 1920 June 1, 1881 July 1, 1891 June, 1983 Oct. 1, 1935 Sept. 1, 1920 Sept. 1, 1920 Dec. 1, 1968 June 1, 1977 Dec. 1, 1968 June 1, 1977 Dec. 1, 1968 June 1, 1978 Oct. 1, 1988 1923
Preferred stock, 7 per cent cumulative lst mortgage (\$6,000,000 are 7s). 2d mortgage (\$5,341,000 are 6s). Notes and debts for terminal property. Notes and debts for terminal property. Notes and debts for terminal property. Mortgage bonds, reg. (for \$5,000,000). Harlem & Portchester, 1st mortgage guaranteed. do do 2d M., coup. or reg., guar. New York Ontario & Western—Common stock. 1st M., gold, for \$4,000,000 (redeemable at 110).	321 257 123	1876 1882 1882 1883 1873 1881	1,000 1,000 1,000&c 1,000 1,000 1,000	1,900,003 10,000,000 4,361,000 1,646,532 15,500,000 2,000,000 1,000,000 58,113,982 3,000,000	3 \(\frac{3}{2} \) 6 \(\frac{4}{7} \) 3,5 \(\frac{4}{6} \) 6 \(\frac{4}{7} \) 6 \(\frac{4}{7} \) 6 \(\frac{6}{7} \) 6 \(\frac{6}{7} \)	F. & A. Various	Boston. N.Y., Grand Cen. Depot. do do do do do do	Nov. 1, 1886 Jan., 1905 Aug. 1, 1905 1886-92 July 1, 1886 June 1, 1903 June 1, 1911 Sept. 1, 1914

New York & Greenwood Lake,—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles, This was the Montelair Railroad, opened in 1874. It was sold and reorganized as Montelair & Green wood Lake, and again sold October 12, 1878, and the present compa ny organized. The New York Lake Eric & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1885, \$188,474; net, \$21,514; other charges, \$19,149. Abram S. Hewitt, President. (V. 40, p. 684.)

New York & Harlem.—Owns from New York City to Chatham, N.Y. 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb., Rr. is used. This company owns the Fourth Avenue street railroad The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N.Y. Central & Hudson River Rr. at 8 per cent dividends on the stock and the interest on the bonds. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations of the main road are included with those of the N.Y. Central & Hudson.

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)— From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with aguaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1884, owed D. L. & W. for advances \$420,143

New York Lake Erie & Western.—Line of Road.—Sufferns N.Y., to Dunkirk, N. Y., 430 miles: branches—Fiermont. 18 miles; Newburg. 18 miles: Buffalo. *Co miles: Erie International Rr. 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie Rr., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Patt & Hud., 15 miles; controlled—Newark & Hud., 6 miles; controlled—Newark & Hud., 6 miles; Weehawken N.Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohie and branches, 547 miles; total operated, 1,622 miles. On May 1, 1883, began to operate the New York Pennsylvania & Ohio nuder lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio, to Chicago, 628 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

Organization. Leases. & C.—The New York for the New York of the State of the St

complete line from New York to Chicago; but in 1885, ewing to dissensions, this was broken.

Organization, Leases, &c.—The New York & Eric RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Eric Railway Co. June 25, 1861. This Eric Railway was sold in foreclosure under the second consolidated mortgage in 1878. The Dresent company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c.

8TOCK AND BONDS.—Preferred stock has a prior right to 6 per cent non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a diridend, though net earnings are sufficient.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 78, 222; in 1887, 212, 234; in 1883, 3051-8; in 1881, 394, 227-8; in 1882, 334, 2432; in 1885, 54, 2422-78; in 1882, 371-26, 781, in 1886, to Dec 17, 22+238-38. Pref.—In 1878, 214-238; in 1879, 214-238; in 1881, 394, 202-78; in 1882, 272, 2831; in 1884, 20471; in 1885, 1845; in 1886, bo Dec 17, 22+238-38. Pref.—In 1878, 214-238; in 1879, 214-238; in 1884, 20471; in 1885, 1845; in 1886, bo Dec 17, 52-2381; in 1886, Dec 17, 52-2381; in 1886, Dec 17, 52-2381; in 1886, Dec 17, 52-2381; in 1889, 304-2957; in 1886, Dec 17, 52-381; in 1886, Dec 17, 52-381; in 1881, 394, 202-381; in 1881, 394, 202-381; in 1885, 394, 202-381; in 1881, 394, 202-381; in

OPERATIONS, FINANCES, &c.—The company since its reorganization in 1878 has become a standard gauge system. The income account for Beveral years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the Interest requirements, and three coupons, June, 1884, to June, 1885, on the 2d consol bonds, were passed.

Some of the holders of ear trust bonds have relinquished their right

to annual drawings of principal, and 90 per cent of the holders agreed to reduce their interest to 5 per cent.

For one month from Oct. 1 to Oct. 31 in 1886 earnings were \$2,234,859, against \$1,980,648 in '\$5; net \$777,813, against \$674,410.

The annual report for year ending Sept. 30, 1886, published in the CHRONICLE, V. 43, p. 648 and 669, had the following:

OPERATIONS AND FISCAL RESULTS.

ı	Operations*-	1882-83.	1883-84.	1884-85.	1885-86,
ı	Passengers carried			7,209,054	7,727,051
ı	Passenger mileage				
١	Freight (tons) moved				
ı	Freight (tons) mil'ge	2306 9 46892	2498888976	2381778927	288231112 6

*The N. Y. Pa. & Ohio statistics were included in 1882-3 for five months only. Figures of traffic do not include coal and supplies for the use of the two companies.

Larnings-	\$	*	\$	
Passenger	4,632,229	4,675,872	3,986,793	4,393,812
Freight	17,213,621	15,773,004	13,813,249	16,894,908
Mail, expr's, rents, &c.	956,396	1,188,559	1,134,530	1,211,326
Total gross earn'gs. Operating expenses-	22,802,246	21,637,435	18,934,572	22,500,046
Maintenance of way.	2,720,174	2,602,368	2,369,045	3,124,567
Maintenance of cars.	1,299,986	1,247,324	1,305,864	1,945,384
Motive power	4,443,908	4,749,570	4,158,186	4,306,219
Transp. expenses	6,421,979	7,059,155	5,964,475	6,524,100
General expenses	558,536	699,660	549,946	488,368
Total	15,444,583	16,358,077	14,347,516	16,388,638
Net earnings	7,357,663	5,279,358	4,587,056	6,111,408
P. c. op. exp.to earn's	64.78	69.52	69.79	66.97

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 43, p. 669, of which the totals are as follows for the fiscal years ending Sept. 30, 1883, 1884, 1885 and 1886:

Total income Total debits*	1883, \$8,234,463 6,968,978			1886. \$7,057,869 7,043,258
Surp. or deficit	\$1,265,485	def.\$698,622	df.\$1,376,943	Sur.\$14,611

* Includes full interest on 2d consols each year whether paid or not. -(Y. 42, p. 60, 93, 187, 207, 243, 264, 272, 304, 431, 463, 549, 604 694; Y. 43, p. 23, 132, 191, 245, 399, 648, 669, 671.)

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch Extension RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila, & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass, to Woonsocket, R. I., 28 miles; East Thompson, Conn.. to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 17 miles; Charles Riv. to Ridge Hill, Mass., 2 miles; East Thompson, Conn.. to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 17 miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 12 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878—79 the company acquired the Hartford Prov. & Fishkill RR. Since the completion of the line to Fishkill on the Hudson in 1893, the through traffic rates have been demoralized, and the N. Y. & New England has not yet realized the full benefit of that extension.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1896, when the road was returned to its owners. For the car trust bonds 2d mortg. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term. In 1895 \$2,000,000 of 7 per cent cumulative preferred stock at par taken by stockholders and others cleared off the floating debt.

Gross earnings for one month from Oct. 1, 1886, \$381,180, against \$339,963 in 1884-85: net \$158,509, against \$150,705.

debt. Gross earnings for one month from Oct. 1, 1886, \$381,180, against \$339,963 in 1884-85; net, \$158,509, against \$150,705. See annual report for year ending Sept. 30, 1886, in V. 43, p. 670. Operations, &c., for four years past were:

cribers will confer a great favo: by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or	TON SHOW I S	INTEREST OR DIVIDENDS.		Bonds-Princi-	
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	made Layable, and by	pal, When Due. Stocks—Last Dividend.
New York Penn. & Ohio-Prior tien bonds, gold, \$&&	427	1880	\$500&c.	\$8,000,000	6 g.	M. & S.	London and New York.	March 1 1000
1st mort., gold (no foreclosure till 1895.) \$ & 2	460	1880	500 &c.	44.093.000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & £	460	1880	500 &c.	14,500,000		M. & N.		May 1, 1910
3d mortgage, incomes, \$ & £	460	1880	500 &c.	30,000,000		M. & N.		May, 1915
N. Y. Phila. & Norfolk-1st mortgage, gold	112	1883	1.000	1,848,000	6 g.	J. & J.	Philadelphia.	Jan. 1, 1923
Income mortgage, non cumulative		1883	1,000	1,000,000	6		do do	Oct. 1, 1933
N. Y. Prov. & Boston-(Stonington)-Stock	82		100	3,000,000	219	J. & J.	N. Y., Central Trust Co.	Nov. 1, 1886
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
First mortgage. 1st mortgage (Stonington to New London)	12	1881	1,000	300,000	4	A. & O.		April 1, 1901
N Y. Susqueh. & Western-1st mort., Midland of N. J.	73	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mort., gold (2d on 73 miles)	61	1881	1,000	2,500,000	6	J. & J.	Paid 12 cash, 12 scrip.	July 1, 1911
Mortgage, gold, on Paterson Extension		1881	1,000	250,000	6	J. & D.		1911
New first mort., gold (for \$3.750,000)	134		1,000	(?)	5 g.			1937
New 2d mort. (for \$1,000,000)				(9)				
Debenture bonds		1882	500	600,000	6	F. & A.	Paid 12 cash, 12 scrip.	Aug. 1, 1897
Car trust certificates				831,420	6	Quar.		1887-1893
N. Y. Tex.& Mex.—1st M., gold, l. g. (for \$8,000,000)		1882	500	3,000,000	6 g.	A. & O.	N. Y., So. Pac. Co.	Oct. 1, 1912
N.Y. Woodhaven & Rockaway-1st mortgage, coup .		1882	1,000	600,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902
Income bonds, non-cumulative, reg		1885		1,000,000	6			Jan. 1, 1912
Car trusts, secured by 1st mortgare bonds				180,213	6	F. & A.		Aug. 1, 1900
Niagara Bridge & Canandaigua—Stock			100	1,000,000	3		N. Y., Cent. RR. Office.	Oct. 1, 1886
Norfolk Southern-1st mortgage, gold	75	1880	1,000	900,000	6 g.		Int.fund. from Sep.1,'84	Sept. 1, 1920
2d mortgage, income (not cumulative)	75	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 1970
2d mortgage debenture		1881	1,000	250,000	6		Int.fund. from Sep.1,'84	Oct. 1, 1991
Funded int. bonds (\$270,000 secured by coupons)		'80-'82	300	345,000		Various		1920 & 1921
Norfolk & Western.—Common stock			100	6,884,700				********
Preferred (6 per cent) stock	510	*****	100	18,000,000	3 scrip			Jan. 15, 1884
General mortgag, gold (for \$11,000,000)	428	1881	1,000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on New Riv. div, (coup. or reg.)	80	1882	1,000	2,000.000		A. & O.	do do	April 1, 1932
Improv. & Ext. mort., gold, (\$8,000,000 author'd)	510	1883	1,000	2,900,000		F. & A.	do do	Feb. 1, 1934
Adjustment mort., gold (red'ble after '94 at 110).	510	1884	1,000	1,500,000	7 g.	QM.	New York and Phila.	Dec. 1, 1924

	INCOME			
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts-	\$	\$	\$	- 8
Gross e unings	3,568,653	3,3 37,901	3,288,946	3,863,994
Net earnings	382,277	396,276	987,231	1,243,389
Other receipts	3,204	31,846	23,473	35,411
Total income	385,481	428,122	1,010,704	1,278,800
Rentals paid	74,844	88,903	130,132	66,235
Interest on bonds*.	848,064	916,273	933,221	964,629
Int. on floating debt.	7.594	10,113	28,769	94,269
Int.on car tr'sis& mis.	86,582	82,103	32,041	9,507
7 per cent dividend			*******	133,000
Tot'l disb'ments.	1,017,084	1,097,397	1,124,166	1,267,640
Balance de	f. 631,603 d	ef. 669,275 d	ef. 113,459	sur. 11,160

^{*}Including int. on Terminals and full interest on bonds each year. (V. 42, p. 60, 61, 156, 187, 243, 504, 393, 431, 463, 447, 575, 596, 7. 43, p. 23, 103, 132, 162, 274, 399, 459, 548, 635, 670, 672, 746.)

V. 43, p. 23, 103, 132, 162, 274, 399, 459, 548, 635, 670, 672, 746.)

New York New Haven & Hartford.—Owns from Harlem June K. Y., toSpringfield, Mass. 123 miles; branches to New Britain, Middle. town and Suffield, 18 miles, leased—Harlem & Portohester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Ar Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per anum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling in the interest of this company. In 1893 the mortgage for \$5.00,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line. Fiscal year cnds September 30. Annual report for 1884 5 was in V. 42, p. 59.

For the year ending Sept. 30, 1886, the total income was \$7,601,947, against \$6,895,825 in 1884; net carnings, \$2,633,971, against \$2,271,838. V. 42, p. 59, 243, 575; V. 43, p. 163, 608.

For the year ending Sept. 30, 1886, the total income was \$7,601,947, against \$6,859,825 in 1884; net earnings, \$1,633,971, against \$2,271.-838. V. 42, p. 59, 243, 575; V. 43, p. 163, 608.

New York Omtario & Western.—Owns from Oswego, N.Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Elienville, 8 miles; total owned, 320 m les. By contract has right over West 8hore RR. from Cornwall to Wechawken, 52 miles; otal operated, 372 miles.

In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the Uties Clinton & Binghamton and the Rome & Clinton Railroads for 30 years on a percentage basis.

This was the New York & Oswego Midland. Main line was opened July, 1871. Defamit was made in 1873. The main line was sold in foreciosure Nov. 14, 1879. Present company organized January 22, 1880. Of the \$4,00,000 of 6 per cent first mortgage bonds \$2,000,000 were used to retire the preferred stock. By agreement with the new West Shore Co. in January, 1886, the N. Y. O. & W. took title to the road, Middleton to Cornwall, and a right to run its trains over the West Shore from Cornwall to Weehawken by payment of a fixed sum per mile for trackage.

In the year ending Sept. 30, 1886, gross earnings were \$1,492,851; net \$221,999. See annual report in V. 43, p. 606, (19.)

New York Pennsylvamia & Ohlo,—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—10 Oil City, 34 miles; to Sliver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleve. & Mahon. RR.,81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 32 m.; total operated, 573 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway Sold Jun, 1871, and leased to Erie on May I. 1874, but lease not carried out Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort, bondholders receive? per cent interest to become absolute not later

estates.
From May 1, 1883, leased to N.Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,737,005 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N.Y. P. & O. has to pay its int. and rentals, and for two and a half years a payment of \$260,346 a year to the car trust.

Earnings for year ending Sept. 30, 1886, \$6,161,107; net, \$2,051,875; rental to N. Y. P. & O., \$1,971,554; profit to Erie, \$80,321.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md. to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Ya., Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock, \$1,714,375. There is also a 6 per centrol tottomry mortgage for \$225,000 due in 1-87. Gross earnings in 1884 \$123,526; net, \$50,256; interest on bonds, \$55,920. Gross in 1884, \$13,148; net, \$18,500; interest on bonds, \$55,920. Gross in 1884, \$13,148; net, \$18,500; interest on bonds, \$55,920. Gross in 1884, \$13,148; net, \$18,500; interest on bonds, \$55,920. Gross in 1884, \$13,148; net, \$18,500; interest on bonds, \$55,920. Gross in 1884, \$13,148; net, \$18,500; interest on bonds, \$55,920. Gross in 1884, \$13,148; net, \$18,500; interest on bonds, \$55,920. Gross in 1884, \$13,149; net, \$13,14

in 1885-86, \$1,237,120, against \$1,139.886 in 1881-35; net earnings, \$376.073. against \$378,370. (V. 41, p. 720; V. 43, p. 745.)

New York Susquehanna & Western.—Jersey City to Grave Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 miles; Lodi Br., 2 miles; Penn. RR. trackage, 2 miles; Passaic Br., 3 miles; total, 155 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Busquelanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Pensylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 6 per cent), 88,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 com. and \$10,000,000 pref. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1886, left \$2,647, 131 of the old stock, income bonds and serip not yet exchanged. From Jan., 1885. to July, 1886, bondholders (except of N. J. Midland) funded in scrip one-half of the coupsns due, and in Dec., 1886, tew 5 per cent bonds were proposed to exchange for the first and debenture bonds. (Sec V. 43, p. 746.)

For ten months from Jan. 1 to Oct. 31, gross earnings were \$909, 160 in 1886, against \$908,606 in 1885; net, \$382,578, against \$419,114. Income account has been as follows:

INCOME ACCOUNT.

0	INCOME	ACCOUNT.		
		1883.	1884.	1885.
ř	Gross earnings	\$1,038,656	\$1,034,208	\$1.092,355
;	Net earnings	\$400,065	\$116,521	\$174,835
p	In erest on bonds	\$382,500	\$411,000	* \$322,095
à	Rental M. U. & W. G. Railroad Car trust obligations for year		23,000 83,192	25,000 192,352

1		\$382,500	\$519,192	\$139,447
-	Balance		df. \$102,671	

"Half interest only paid on N. Y. Sus. & W. firsts and debentures. † Car trusts matured were \$117 552 of which \$25,20 w as deterred. — (V 4°, p. 12, 61, 215, 573; V. 43, p. 335, 368, 516, 672, 746.)

New York Texas & Mexican.—Line projected from Rosenburg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be optained. Stock, \$814,800. In September, 1885, sold to 8a, Devel. Co. and is operated by the 8o. Pacific. (V. 41, p. 273, 446, 745; V. 42, p. 243; V. 43, p. 133, 163.)

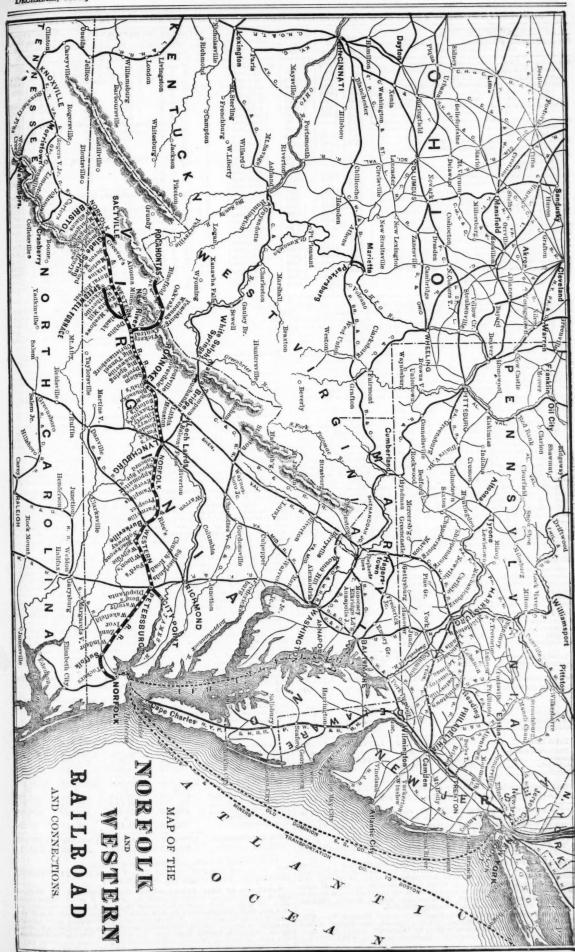
V. 42, p. 243; V. 43, p. 133, 163.)

New York Woodhaven & Rockaway.—Owns from Glendals Junction to Rocka way Eegeh. 103 miles; leased—Glendale Junction to Long Island City. 6½ miles; Fresh Pond to Bushwick. 2½ miles; Woodhaven to Brooklyn, 6½ miles; total operated, 26¼ miles. The stock is \$1,000,000. In Nov., 1886, it was agreed to assess the stock 5 \$1,000,000 at 5 per cent, income bends 10 per c nt, and to increa-e the mort bonds to \$1,000,000 at 5 per cent. Foreclo-ure is to be made and new securities issued as follows: \$1,00,000 ist mort, bonds. \$1,000,000 income bonds and \$1,000,000 stock. See V. 43, p. 672. In 1884-5 gross earnings were \$153,244; nct. \$77,707; rentals, \$43,103; balance, net income, \$34,603, against \$22,883 in 1884. In September, 1886, went under Corbin management. J. D. Campbell. Secretary of committee, 115 Broadway. (V. 43, p. 217, 245, 335, 672.)

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000. Norfolk Southern.—Formerly the Elizabeth City & Norfolk, Name

with right of lessee to commute by payment of a gross sum of \$1,000,000. Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va.. to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. The holders of 1st mort. and debature bonds funded their interest for five years, Sept. and Oct., 1884, to March and April. 1889, respectively. Gross earnings in 1885, \$206, 310; net. \$71,165; surplus over all payments, \$6,953.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va.. to Petersburg, Va.. 81 miles; Petersburg Va.., to Lynchburg, Va. 123 miles, Lynchburg, Va. 16 pristol, 204 miles; branches—Petersbyta City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division,



Subscribers will confer a great favor bylgiving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	where Payable, and by	pai, When Due Stocks—Last Dividend.
Morfolk & Western—(Continued)—Car trust. Convertible debent'res (red'ble on 30 days' notice) Norfolk & Petersburg—2d mort. Bouth Side—1st pref. consol. mort. (6s, ext.in '85) do 2d do guar. Petersb'rg do 3d do Virginia & Tenn.—Enlarged mort. (extend'd in '84) do 4t mortgage. North Carolina—Stock, common. Preferred stock. Mortrage bonds. Mortrage bonds. Morth Pacific Coast Extension Co. Morthessiern (8. C.)—Stock. Ist mortgage 2d mortgage 2d mortgage 2d mortgage 2d mortgage (Sc. Consol. mort., gold (for \$1,836,000) Morthern (Cal.)—1st mortgage (\$6,300,000), gold. Ban Pablo & Tulare—1st mort. (\$3,750,000) Morthern, N. H.—Stock. Ist mortgage, State (Maryland) loan 2d mortgage, State (Maryland) loan 2d mortgage, coupon. Consolidated mortgage, gold, coupon.	81 133 133 133 214 214 223 223 76 88 56 102 102 102 102 1138 138 138 138	Yar's 1884 1868 1866 1866 1854 1865 1881	\$ 1,000 1,000 1,000 200 &c. 200 &c. 1,000 1,000 100 500 50 500 &c. 50 500 dc. 50 500 dc. 500 dc.	4,169,500 1,200,000 899,350 820,000 322,000 694,000 3,964,000 1,023,000 1,500,000 1,500,000 1,126,000 2,599,000 205,000	5,5 6 8 8 6 6 5 8 3 3 3 8 6 277 3 6 8 8 6 6 6 8 8 6 6 6 8 8 8 6 6 6 8 8 8 6 6 6 8 8 8 6 6 6 8 8 8 6 6 6 8 8 8 6 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 6 6 8 8 8 8 6 6 8 8 8 6 6 8 8 8 8 6 6 8 8 8 8 6 8	M'nthly J. & J. L. & J	New York & Phila. Philadelphia Office. N. Y. and Philadelphia. do Enarleston, Office. do do do do do do Charleston & Co Central Pacific RR. do Bost., Conc'd or Leban'r Baltimore & Philadel. Baltimore & Philadel. Baltimore & Philadel.	Various. Jan. 15, 1894 July 1, 1893 1887 to 1900 Jan.1, 98-1900 July 1, 1900 Mch. 1, 1901 Mch. 1, 1901 Mch. 1, 1901 Mch. 1, 1901 Sept. 10, 1886 Sept. 10, 1886 Nov. 1, 1896 Nov. 1, 1890 Jan. 2, 1890 Nov. 24, 1890 Jan. 1, 1890 Sept. 1, 1890 Sept. 1, 1893 Jan. 1, 1900
Consol general mort, gold, s. f., coup., £ or \$ do do gold, coup. \$ do do do do do		1874-5 1876-7 1885	1,000 1,000 1,000	2,438,000 2,000,000 1,220,000	6 g.	J. & J. J. & J. A. & O.	Baltimore.	July 1, 190 July 1, 190 April 1, 192

75 miles; coal mine branches, 7 miles. Total operated Dec. 31, 1885, 510 miles. Under construction, Oripple Creek Branch, 50 miles. The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. Of the general mortage, enough is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. In January, 1884, the convertible debenure bonds were issued for taking up the scrip of some \$525,00 issued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is redeemable after 1894 at 110. The annual report for 1885, in V. 42, p. 516, had the following:

The remarks of Mr. F. J. Kimball, the President, contain the following as to the operations of 1885: "The volume of through traffic was greater in both passengers and freight than in 1884, but the earnings therefrom were lower than in any other year of your company's operations, being \$107,008 less than in 1884 and \$309,684 less than in 1883. The long-continued commercial depression, the prostration of industries throughout the country and the very low competitive rates at which this class of traffic was transported, are the well understood causes of this decrease of carnings. The effect produced by these causes upon the local traffic was augmented by the failure in April, 1885, of several of the most important banks at Norfolk." * * * * The local traffic, excluding cal and coke, amounted to 410,000 tons, a decrease of 41,282 tons, or 45 per cent, and the earnings therefrom increased \$218,086, or 18 per cent."

Gross earnings for ten months from Jan. 1, 1886, were \$2,647,013, against \$2,251,057; net, \$1,067,447, against \$895,

Gross earnings for ten months from Jan. 1, 1886, were \$2,647,013, against \$2,251,057; net, \$1,067,447, against \$895,265. The earnings and expenses for four years were:

	1882.	1883.	1884.	1885.
Miles ow'd & oper'd. Operations—	428	503	503	510
Passengers carried	263,347	307,927	412,452	388,087
Passenger mileage	14,915,267	16,285,288	19,213,251	19,151,534
Rate per pass. per m.	3.858 cts.	3.815 ets.	3.362 cts.	3.027 cts.
Freight (tons) moved	609,727	797,255	892,512	1,199,790
Freight (tons) mil'ge	133.957,973	155,521,709	171,773,275	295,788,872
Rate per ton per m	1.384 cts.	1.409 cts.	1.202 ets.	0.741 cts.
Earnings-	8	*	- 8	8
Passenger	442,301	485,805	521,192	458,445
Freight	1,842,383	2,181,711	2,025,087	2,138,120
Mail, express, &c	145,055	145,260	164,875	174,555
Total gross earn's.	2,429,740	2,812,776	2,711,154	2,771.120
Operating expenses.	1,322,576	1,509,574	1,516,858	1,649,219
Net earnings	1,107,164	1,303,202	1,194,296	1,121,829
P.c. of op. ex. to earn	54.4	53.7	55.9	60.0
	INCOM	E ACCOUNT.		
	1882.	1883.	1884.	1885.
Receipts-	. 8	*	- 8	8
Net earnings	1,107,163	1,303,202	1,194,296	1,121,829
Other receipts	63,389	*******		
Total income	1,170,552	1,303,202	1,194,296	1,121,829
Disbursements-	2	4		
Interest.	729,359	810,792	953,436	1,139,991
Dividends	600,000			2,200,002
Miscellaneous				55,699
Total disbursem'ts.	1,329,359	1,335,792	953,436	1,195,690
Balance*	def. 158,807	def.32,590	sur.240,860	

*The accumulated surplus Dec. 31, '84, was \$580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, \$300.000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006.

— (V. 41, p. 24, 134, 273, 393, 473, 496, 586, 613, 654, 685, 688; V. 42, p. 22, 61, 187, 207, 304, 431, 516, 549, 664, 728; V. 43, p. 23, 132, 274, 399, 516, 635, 672, 718.)

399, 516, 635, 672, 718.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1885-86, \$278,729; expenses, \$24,322; balance, \$249,407.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 73 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncan's Mills to Ingram, 7 miles; total operated, 86 miles. Stock, \$2,500,000. Earnings in 1885, \$289,557; net, \$54,998.

North Pennsylvania,—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Landale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 627 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sunter, S. C., 38 miles Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire deluts of prior lien. In 1883-84 gross earnings were \$569,470; net, \$164,946; in 1884-5, gross, \$570,058 net, \$162,815; in 1885-86, gross, \$559,633; net, \$121,765. (V. 42, p. 21; V. 43, p. 717.)

Northern (California).—Gwns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for \$13,800 per month and guar. of princ, and int. of bonds. In 1881 8 per cent dividend paid; in 1882, 1%; in 1883, 37 The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock \$1,861,000. W. V. Huntington, President, San Francisco.

Northern, Now Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Leased to Boston & Lowell at 5 per cent per year on stock. In 1885-6, net income from rental and interest account was \$202,572; dividends of 6 per cent, \$179,538. The only liabilities are a guaranty of \$500,000 Concord & Claremor, Railroad bonds, of which the Northern RR. owns \$250,000. See annual report (V. 40, p. 682, and V. 42, p. 752) as to certain litigation. (V. 40, p. 152, 683; V. 42, p. 694, 752; V. 43, p. 184.)

oss, and V. 43, p. 184.)

Northern Central.—Owns from Baltimore. Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pettsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chembung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Dec., 1844. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, 8600°00, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,438,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C. The bonds due July 1, 1885, were paid in part, and the new 4½s substituted for the balance.

Gross earnings for ten months from Jan. 1 to Oct, 31 were \$4,523, e58 in 1886, against \$4,499,629 in 1885; net, \$1,570,518, against \$4,896.

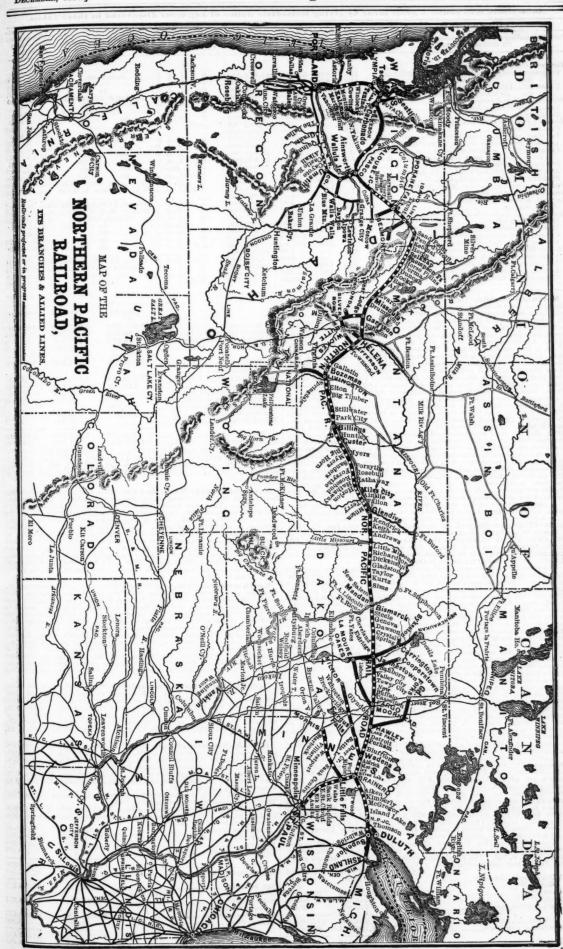
Gross earnings 102 M.2 Gross 1885; net, \$1,570,045; case 558 in 1886, against \$4,499,629 in 1885; net, \$1,570,045; case 558 in 1886, against \$4,499,629 in 1885; net, \$1,570,045; case 1225. The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1885 was in the CHRONICLE, V. 42, p. 240. Income account for four years was as follows:

INCOME ACCOUNT.

	INCOME	ACCOUNT.		
Receipts-	1882.	1883.	1884.	1885.
Net earnings Interest & divid'ds	1,957,852 $203,156$	2,256,525 241,914	2,053,482 256,362	2,235,309 246,167
Other receipts	80,812	4,929	7,467	7,903
Total income Disbursements—	2,241,820	2,503,368	2,317,311	2,489,379
Rentals l's'd lines, &c*	4, 7,256	557,313	461,761	442,203
Interest on debt	880,575	881,180	935,014	931,272
Dividends Rate of dividend	444,272	520,000	520,000	520,000
Miscellaneous	154,270	41,130	46,511	53,690
Tot. disbursements.	1,956,673	1,999,623	1,963,286	1,947,165
Balance, surplus	285,147	503,745	354,025	542,214

* Includes rent of roads and interest on equipment. 102. 242, 357, 496, 612, 745; V. 42, p. 156, 240, 272, 387, 33; V. 43, p. 132, 245, 368, 516, 635.)

Northern of New Jersey.—Owns from Bergen, N. I., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contrast of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as sarned on the rental Gross receipts in 1883-4, \$296,410; net, \$50.009; interest and rentals, \$35,105; dividends, \$35,000; surplus, \$9,894. Gross in 1885, \$317.458; surplus over interest, dividends, &c., \$12,303. (V. 39, p. 48)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Dal. When Dog
Northern Central—(Continued)— 2d general mort., "A," coupon (sinking fund) do "B," coupon	138	1876	\$1,000	\$2,813,000	5	J. & J	Baltimore.	Jan. 1, 192
Union RR., 1st mortgage (assumed)	****	1876	1,000 500 &c. 500 &c.	1,000,000	6	J. & J. J. & J.	do do	Jan. 1, 1920 Jan. 1, 189
do 2d mortgage (assumed)	26 21	1878	100 &c.	1,000,000 168,000	6 g.	M. & N. J. & J. J. & J.	London & Baltimore, New York Office. J. City, Hudson Co. B'k.	May 1, 1900 In 1886
2d mortgage. Northern Pacific—Pref. stock(8 p. c., not cum'tive).	21	1869	100 &c.	200,000 38,392,783	7	M. & S.	do do	March, 1889
Common stock. 1st Mort. and land grant bonds, Missouri Div	2,365 205	1879	100 500 &c.	49,000,000		M. & N.	N. Y., Mills Building.	Jan. 15, 188 Dec. 1, 1933 May 1, 191
1st Mort and land gr. bonds, Pend d'Oreille Div. Cons. 1st M. ld. g., gold, \$25,000 p. m., cp. or reg.	225	1879 1881	1,000&0	3,106,000 45,028,000	6 g.	M. & S. J. & J.	do do do	Sept. 1, 191 Jan. 1, 192
do 2d m., go'd, land grant, coup. & reg. Dividend certificates		1883 1883	1,000&0	4,640,821	6	A. & O Jan'y.	do do	Dec. 1, 1933 Jan. 1, 188
Jas. Riv. Val. RR. 1st mort., gold, guar, s. f Spokane & Palouse, 1st M., sink. fd., gold, guar Northern. Pac. Ter. Co.—1st M., g. (\$5,000,000) cp	43	1886 1886 1883	1,000 1,000 1,000	735,000 688,000	6	J. & J. M. & N.	N. Y., No. Pacific RR.	Jan. 1, 193 May 1, 193
Northvestern Ohio—Stock. Norwich & Worcester—Stock.	79	1000	100	3,000,000 2,000,000 2,604,400			N.Y., Winslow, L. & Co Boston, 2d National Bk	
Bonds, coupon. Ogdensburg & Lake Champlain—Stock, common.	66	1877	1,000	400,000 3,077,000	6	M. & 8 J. & J	Boston, N. E. Trust Co.	Jan. 10, 188 March 1, 188 July 10, 187
Binking fund bonds. Mortgage bonds (redeemable July, 1890)	118	1870 1877	1,000	380,000	8 6	M. & 8 J. & J	do	Mar., 1890
Consolidated mortgage (for \$3,500,000)		1880 1880	500 &c	999,750	3 & 6	A. & O. A. & O		April 1, 192
Ohio & Mississippi—Stock, common		1882	100 100 1,000	4,030,000	34	M. & 8		Mar. 1, 18
1st consolidated mort. (\$3,445,000 are s. f.) Consolidated mortgage, sterling	393	1868 1868	1,000 £200	3,216,000 6,501,000 112,000	7	J. & D J. & J J. & J	do do	June 1, 193 Jan. 1, 189 Jan. 1, 189

-	1883-84.	1884-85.	1885-86.
Miles operate ' June 30	2,547	2,668	2,808
Barnings-	8	8	8
Passenger	4,237,259	3.075.882	2,997,218
Freight	7,865,367	7,446,266	8,189,614
Mail, express, &c	500,949	712,001	643,695
Total	12,603,575	11,234,149	11,780,527
Operating expenses	7,177,755	6,196,301	6,156,261
Net earnings	5.425.820	5,037,848	5,574,263

ME ACCOUNT.		
1883-84.	1884-85.	1885-86.
5,425,820	5,037,848	5,574,263
		19,938
		243,319 52,578
********	21,010	02,018
5,504,691	5,231,070	5,890,098
3,535,038	4,123,949	4,339,094
412,401	581,144	670,748
****	352.154	673,550
3.931	50,376	55,633
318.284		,
	4.147	
********	27,341	39,774
		5,778,899
1.055,656	91,959	111,199
	1883-84. \$ 5,425.820 39,898 38,973 	1883-84.

548, 672.)

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interests, inking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, which bonds may be drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR., and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds. (V. 42, p. 207, 243; V. 43, p. 49.)

Northwestern Ohio.—Owns from Toledo Junction to Toledo. O.

243; V. 43, p. 49.)

Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwart & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1884 gross earnings \$270.799; net, \$30,628. In 1885 gross earnings, \$269,510; net, \$75,667. Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New Eagland Railroad. In February, 1885, it was voted to reduce the real to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest \$24,157; dividends, \$207,824; surplus, \$21,921. (V. 41., p. 586; Vol. 43, p. 607.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 mlles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the leasee to pay interest on the bonds. Gross earnings 1885-6, \$562,772; net. \$223,4.15; surplus over interest charge-\$12,362. In 1884-85 gross earnings were \$616,815; net, \$218,275.—(V. 41, p. 101, 496, 654, 745; V. 42, p. 22, 387, 753; V. 43, p. 22, 580, 718.

Ohio & Mississippi.—(See Map of Baltimore & Ohio.)—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jefferson ville, Ind., 53 miles; total Ohio & Miss. Ine, 391 miles; the Springfield Division, Beardstown to Shawnectown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.
On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884.
The annual report for year ending June 30, 1886, was in the CHRONICLE of Oct. 30, 1886. The earnings and income account on the whole line were as below for two years:

f line were as below for two years: 2 Earnings from— Passengers. t Freight. Express and mail.	1884-45 \$1,330,948 2,063,548 250,971	1885-86 \$1,191,590 2.227,255 253,075
Total	\$3 645,467 \$2,670,735	\$3,671,920 \$2,597,708
Net earnings	\$974,731 NT. \$974,731	\$1,074,212 \$1,074,212
Disbursements— Interest on debt	\$1,024,900 49,000	\$1,026,415 53,000
Total. Deficit	\$1,073,900 \$99,169	\$1,079;415 \$5,203

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DESCRIPTION.	Miles	Date	Size, or	actio office	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Ohio & Mississippi-(Continuea)-	393	1051	01.000	40 501 000	9.5		Committee of the commit	F S PERSONS
2d consolidated sinking fund mortgage	222	1871	\$1,000	\$3,761,000	7	A. & O.	New York, Office.	April, 1911
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	132	1874 1881	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Ohio Southern—1st mort. (\$15,000 per mile)	132	1881	1,000	2,100,000	6	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income (\$15,000 per mile)	469		1,000	2,100,000	6 31g	J. & D. J. & J.		June 1, 1921
Old Colony—Stock	403	1874	1.000	11,157,200				Jan. 1, 1887
Bonds (not mortgage) coupon and registered		1875	1,000	1,692,000	7	M. & S.		March 1, 1894
Bonus a	1	1876	1,000	500,000	6	J. & D. M. & S.		June 1, 1895
Donus de		1877	1,000	1,100,000		F. & A.		Sept. 1, 1896
Bonus as		1882	1,000	2,000,000	6	J. & D.		Aug. 1. 1897
Bonds do do do Bonds for Framingham & Lowell bonds		1884	1,000	200,000 498,000	419			Dec. 1, 1897
Bonds for Framingham & Lowell bonds		1884	1,000	750,000		****	do	
Bonds of 1884	43	69-70		491,500	7	J. & J.	do do	1904
do bonds	58	1874	1.000	400,000		J. & D.		
do mortgage bonds		1880	1,000	1,970,000	5		Boston, N. E. Trust Co.	July 1, 1894
Oregon & California—1st M., gold (\$20,000 p.m.)	451	1881	1,000	9,020,000			Last paid June, 1884.	Jan. 1, 1910 July 1, 1921
2d mortgage, \$10,000 per mile	451	1883	1,000	2,610,000	6 g.			April 1 1000
Oregon Pacific—1st mort., land grant, gold	TOT	1880	1,000	25,000 p.m.	6 g.	A. & O.	Last paid Oct., 1884. New York and London.	April 1, 1933 Oct. 1, 1900
Oregon Railway & Navigation—Stock	706		100	24,000,000	119	A. a. O.	N.Y., Farm. L. & Tr. Co.	Top 1 1900
Mortgage bonds, gold	700	1879	1.000	5,690,000	6 g.	J. & J.	do do	Jan. 1, 1887 July 1, 1909
Debenture gold loan, coupon		1884	1,000	5,000,000	7 g.		New York or Boston.	April 1, 1887
Consol. mortgage, gold, \$25,000 per mile	706	1885	1,000	9,155,000	5 g.		New York Agency.	
Oregon Short L.—1st, gld., int.gu.by U.P. (\$25,000p.m)	610	1882	1,000	15,265,000	6 8.	F & A	N. Y. Union Trust Co.	June 1, 1925 Feb. 1, 1922
Oregond Trans-Continental—St'ck (for \$50,000,000)	010		100	40,000,000	110	Q.—J.		Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m.	497	1882	1.000	10.063,000	6 g.	M & N	N.Y., Farmers'L.& T.Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed		1865	1,000	350,000	7 8.	M & N	N.Y., Farmers' L.&T.Co.	May, 1915
Income mortgage bonds		1866	1,000	200,000	7		N. Y., Central Trust Co-	Feb., 1891
Convertible bonds		1866	1,000	107,000	7	. & A.	i. i., contrai irust co-	2866
Onvero & Syracuse -Stock, 9 per cent guar	35		50	1.320,400	410	F A A	N. Y., Del., L. & W. RR.	
Consol. mortgage (guar. D. L. & W.)		1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	****	1883	1,000	668,000	5	M. & N.		May, 1923
Competence and Service Participation (101 de 1,000,000)		2000		030,000	0	IT.	********	Diay, 1923

The new general mortgage for \$16,000,000 was authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$996,695 expended for new equipment and terminal facilities. The terms of preference of the preterred stock state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock.

Gross earnings Jan. 1 to Sept. 30 were \$2,837.513, against \$2,699.147; net, \$826.017, against \$77.706. (V. 42, p. 61, 187, 304, 387, 431, 575, 694; V. 43, p. 73, 162, 275, 368, 459, 487, 514, 548.)

181; set, \$525,V1, against \$727,700. (V. 42, p. 61, 187, 304, 387, 431, 575, 694; V. 43, p. 73, 162, 275, 368, 459, 487, 514, 548.)

Ohio Southern.—The road will extend from Springfield, Ohio some point on the Ohio River. Length of road completed and in operation Dec., 1986, Springfield, Ohio, to Wellston, with extensions and branches, 148 miles. Stock (par \$100), \$3,840,000. Gross earnings in 1884, \$473.001; net, \$141,314; interest paid, \$116,100. Gross in 1885, \$468,355, net, \$173,182; interest on debt, \$126,377; surplus for year, \$46,622, Alfred Sully, President.

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass. 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport. R. I.; total, 369 miles; numerous branches, 85 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total lines, 469 miles. Fall River Railroad, was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 42 per cent bonds of 1884 were issued. The annual report for 1885-86 was in V. 43, p. 546, and had the following:

	1882-83.	1883-84.	1884-95.	1885-86.
Gross earnings	4,249,179	4,191,872	4,251,186	4,528,032
Net earnings Other receipts	1,228,441 74,676	1,296,503 68,998	1,281,056 79,334	1,302,929 89,931
Total income Disbursements—	1,303,117	1,365,501	1,360,390	1,392,860
Rentals paid	191,001	46,614	45,594	32,694
Interest on debt	446,476	556,866	551,424	582,531
Dividends Rate of dividend	603,006	723,989	738,122	761,747
Improvem't account	57,634	38,032	25,250	15,885
Total disburse'ts -(V. 41, p. 526; V. 4	1,303,117 13, p. 546.)	1,365,501	1,360,390	1,392,860

Orgon & California,—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California RR. is a reorganization of the original Orgon & California Which company was in default after 1873. The land grant is about 4.000,000 acres; bonds are receivable for lands. Preferred took is \$12,000,000; common \$7,000,000.

In January, 1885, default was made and receiver was appointed. Precelosure suit under the mortgaces was begun by the Farmers' Loan & Trust Co., trustee. In May, 1885, a plan was adopted in London for amalgamation with Central Pacific before July, 1886, by an exchange of 0. & C. stock for C. P. stock on the following terms: One share of Cent. Pac for every four shares of \$4\$ per share; also one share of Cent. Pacific for every four shares of 9. C. common paying an assessment of \$4\$ per share; also new bonds to be issued by C. P. in place of the 0. & C bonds, in the proportion of \$1,150 in new C. P. bonds for each \$1,000 of O. C. bonds, the new C. P. bonds to draw 3 per cent for two years and 5 per cent afterward. For Year 1884 gross earnings were \$957.958; net. \$192,066; other receipts, \$45,453. miscellaneous, \$14,073. Deficit for year, \$363,207. (V. 41, p. 331,473; V. 42, p. 754.)

Oregon Pacific.—Road in progress and 70 miles, from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 90,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hogg, President, Corva'lis. Oregon. N. Y. Office, 45 William Street. (V. 40, p. 183, 764.)

Oregon Hailway & Navigation,—July 1, 1886, rallroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Pataha June. to Pomeroy, 30 miles; Walia Walia to Blue Mountain, 20 miles; Pendeten to Centreville, 17 miles; Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 28 miles; Umatilla to Huntington, 217 miles; total, 715 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

The company pursued the policy of increasing its capital stock to raise

money for improvements, and in a few years the amount was raised from \$6,000,000 to \$24,000,000. In June, 1885, the consol mortg, was made at the rate of \$25,000 per mile and \$6,000.000 reserved to take up the old mort, bonds, and \$5,000,000 to take up the debentures which hasture in 1887, and to meet which the bonds were negotiated in Nov., 1886, and are above included in the table. There is a sinking fund of over \$60,000 per year, and if the trustees cannot buy bonds at 110 they must draw them at par each year. The Farmers' Loan & Trust Co. is the trustee.

In March, 1881, a majority of the stock of this company was transferred to the Oregon Trans-Continental Company, and after Nov. 1, 1885, that Company held 139,413 shares.

In Nov., 1886, a lease to the Oregon Short Line RR., guaranteed by Union Pacific, was agreed to, on the basis, as reported, of 6 per cent per anoun on the O. R. & N. Co.'s stock.

The annual report for the year ending June 30, 1886, was in the CHEONICLE, V. 43, p. 594, 606. The income account was as follows:

ì	The second second second second second	INCOM	E ACCOUNT.		
	and others	1832-83.	1883-34.	1834-85.	1885-86.
•	Gross earnings	5,100,512	5,364,906	4,032,118	5,546,542
	Net earnings Gross receipts	2,394,046 95,167	2,393,450 301,444	1,482,760 138,903	2,460,046 5,226
1	Total income	2,489,213	2,694,894	1,621,663	2,465,272
•	Rentals paid	145,429	354,180	124,087	1,731
•	Interest on debt	444,270	440,160	529,165	750,289
,	Dividends	1,584,000	1,800,000	1,080,000	1,560,000
	Rate of dividend	(9)	(719)	(112)	(612)
	Mis. and sink. fund	79,230	79,855	119,091	111,273
	Total disb'ments.	2,252,929	2,674,195	1,852.343 Def 230.680	2,423,203

*Adding bonds retired by sinking fun l during the year makes surplus \$63.000 larger than here given. † Deducting \$91,000 for depreciation of steamers leaves a deficit for the year of \$70,300. †52,106 was spent for betterments, etc., leaving a deficit of \$10,132. -(V. 42, p. 61, 137, 733; V. 43, p. 132, 191, 238, 399, 459, 549, 594, 606, 605, 635, 672, 719.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the rallroad of the Oregon Railway & Navigation Co., at Huntington, Oregon. 540 miles, with Wood. River branch to Ketchum, 70 miles. Total 609 miles. The connection through was made in November, 1881. Built under Union Facific control, and interest on the bonds guaranteed. The stock is \$15,285,000. Union Pacific owns a majority of the stock and \$2,195,000 bonds. Gross earnings Jan. 1 to Sept. 30, in 1866, \$1,496,110, against \$1,323,092 in 1885; net, \$394,331, against \$19,578. Gross earnings in 1894, \$1,059,200; net, \$298,639; interest, \$735,240; deficit, \$446,600. For 1885 gross earnings were \$1,833,190, axainst \$1,059,200 in 1894; net, \$557,959, against \$238,640 in 1884. (V. 42, p. 156, 272, 304, 337, 576 664; V. 43, p. 103, 217, 368, 516, 635.)

1885 gross earnings were \$1,833,190, against \$1,059,200 in 1894; net, \$557,959, against \$238,640 in 1894. (V. 42, p. 156, 272,304, 337,575 664; V. 43, p. 103, 217, 368, 516, 635.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Company and the Northern Pacific, and to construct connecting roads.

In the Chronicle of May 29, 1886, (V. 42, p. 664) there was a statement of the 0. & T. assets, including 139, 412 shares of O. R. & Nav. Co., 56,830 of N. Pac. pref. and 79,251 of N. Pac. common. In Dec., 1885, the company arranged a new loin for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to \$3,573,000 in June, 1886, is carried on demand and short loans. (See fluancial report in V. 43, p. 162).

Total authorized capital is \$55,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first morty bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific Rk. Co. guaranteeing a minimum net annum on \$20,000 per mile of bonded indebtedness, and a sinkin.g fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Ferzus & Black Hills of RR. of Minn., 117 miles, \$2,342,000; Little Falls & Dakota RR., of Minn., 88 m., \$1,737,000 c Jameatown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR., of Dakota, 102 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR, 36 m., \$730,000 per mile—\$10,063,000 in bonds.

Quarterly dividends began in Jan., 1883, xl 1-q per cent, and ceased after October, 1883. (V. 42, p. 207, 664, 783; V. 43, p. 162.)

Oswego & Home.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan., 1, 1866. It is leased to the Rome Water town & Ogdensburg RR, at 8 per cent on its stock

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	DESCRIPTION. Miles Date Size, or			INTEREST OR DIVIDEND.				
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	mater a my ante, and by	pal, When Dn Stocks—Las Dividend.
Ovensboro & Nashville—1st mortgage, gold Collateral trust (4v0,000.)	123 84	1881 1883	\$1,000 5,000	(Pledged) \$260,000	6 g.	M. & N. F. & A.	New York.	Nov. 1, 195
Panama-Stock			100	7,000,000	2 0	J. & J.	New York, Office.	Aug. 1, 186 July 1, 186
Panama—Stock. General mortgage, sterling, (£737,800)	48	1867	£200	3,489,000	7 g.	A. & O.	London.	'86 to '89 & "
Sinking fund subsidy, gold	48	1880	1,000	2,687,000	6 g.	M. & N.	New York.	Nov. 1, 19
Paris & Decatur—See Illinois Midland.	15			630,000		T . T	No- West	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Paterson & Hudson—Stock	0 036	****	50	94,777,850	219	J. & J. M. & N.		Jan. 2, 188
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	2,000	1870	1,000	19,999,760	6	M. & N.	Philadelphia & London.	Nov. 29, 18
State lien (pay'ble in annual inst'lm'ts of \$460,000)				1,986,364	5		Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. QM. (s. f. 1 p. c.)		1873	1,000	27,482,930	6	QM.	Philadelphia & London.	June 15, 19
Consol. mortgage, gold		1879	1,000	5,000,000		J. & D.	do do	Dec. 1, 19
Bonds, reg. (P.W. & B. stock deposited as collat'l)	571	1881		8,734,000	4	J. & J.	do do	July 1, 19
Collateral trust loan (coup., but may be reg.)		1883	1,000	10,000,000		J. & D.		June 1, 19
Car Trust certs. (in series payable 110th yearly)	****		1,000	7,017,000	5	Q'rt'rly		1891-93
Navy Yard bonds reg. (extended 20 years in '81)	0 000	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 19
Pennsylvania Company-Stock	3,232	1877	1,000	2,314,000	4	A	Pittsburgh, Co.'s Office.	
Reg. bonds, secured by P. Ft.W.& C. special stock	****	1881	1,000	13,217,000	0		Phila. Tr. S. D. & I. Co. N. Y., Nat. City Bank.	July 5, 19
Bonds, gold, secured by pledge and guarantee Pennsylvania & New York—1st mort., guar	105	1866	1,000	1,500,000	7	J. & J.	Phila., B'k N. America.	July 1, 19
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1
Pennsylvania Schuylkill Valley-Stock			50	4,970,000		0. CC 2.	do do	June 1, 1
1st mortgage bonds, registered	54	1883	1,000	4,800,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 19
Pensacola & Atlantic-1st m. g. (guar. by L. & N.)	All.	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp'ys Agency.	Aug. 1, 1
Peoria & Bureau Valley-Stock	47		100	1,500,000	4	F. & A.	N. Y., Comp'ys Agency. N. Y., Chie., R. I. & Pac.	Aug., 188
Peoria Decatur & Evansville-Stock	254	****		8,400,000				
1st mort., gold (Pekin to Mattoon)	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1
Income bonds, do not cumulative,	110	1880	1,000	858,000	6	34	do	Jan. 1, 1
1st mortgage (Evansv. Div.)	135	1880 1880	1,000	1,470,000	6	M. & S. M. & S.		Sept. 1, 1 Sept. 1, 1

- Oswego & Syracuse. - Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. or 9 per cent per year on stock and interest on bonds. er year on stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. The \$2,000,000 1st M. bonds are piedged for the collateral trust bonds. Gross earnings for 1884-85, \$165,437; net, \$37,580. Gross in 1883-4, \$101,138; net, \$15,832. Stock is \$1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan 28, 1855. Of the general morte, bonds \$700,000 fall due in seven half-yearly payments beginning April, 1886, and balance in Oct., 1897. The \$2.747,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U.S. of Colombia by the company. In June, 1881, most of the stock was sold to paties nt Prested in the De Lesseps Panama Canal Co. The report for 1885 was in Chronicle of April 17, 1886, showing net income of \$612,550, and a deficit, after paying 10 per cent dividends, of \$628,490. 10 per ct. paid in 1885. The surplus to Dec. 31, 1884, was \$1,076,557; surplus to Dec. 31, 1885, \$448,166. (V. 40, p. 540, V. 42, p. 455, 486.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Pater son, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania,—(See Map)—Line of Road—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg. At the close of 1885 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,516; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 445; total operated, New York to Pittsburg, with branches, 2,248.

Operated, New York to Pittsburg, with branches, 2,248.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, and the Pennsylvania RR. Co. holds all the stock of the Pennsylvania Company.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been in

SOTPOTATION to control all the lines west of Pittsburg & Erie, and the Pennsylvania RR. Co. holds all the stock of the Pennsylvania Company.

STOCK AND BONDS.—The Pennsylvania Rallroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874. 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1889, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—In '76, 45.8583; in '77, 245.494; in '78, 27.7353 ½; in '79, 232.8518; in '80, 48.6674; in '81, 591.26701; in '82, 537.6651; in '83, 561.26634; in '84, 491.261; in '85, 453.2651; in '86 to Dec. 17, 513.26014.

In March, 1881, the company purchased 217,819 shares of the Phila Wilm. & Balt RR., and the 4 per cent bonds secured by P. W. & B. stock are purchased yearly at not over par with the surplus proceeds of Ph W. & B. dividends and not needed for the payment of 'interest.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

In May, 1885, voted to increase capital 4 per cent by giving stockhold ers the option to take 4 per cent of their holdings in new stock at par, making an increase of \$3,791,114, to be issued in November, scrip being held in the meantime.

making an increase of \$5,791,114, to be issued in November, scrip being held in the meantime.

OPERATIONS, FINANCES, &C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1885, \$100,092,740 (par value of the same \$132,658,746), most of which is represented on the other side of the balance abeet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is \$14,734,192.

A scheme to buy up the company's guaranteed securities with \$600,000 per year from earnings was in operation, and 'the euitre amount paid by the company into the Trust up to the end of 1855 was \$3,750,000. There had been purchased for the fund securities of the par yains of \$4,785,350, which yields an interest of 6.9 percent per annum mon use patchases price. In 1885 the plan was changed, and now 1 percent of the net income is applied to this purpose yearly

From Jan. 1 to Oct. 31, 1896, greats earnings on lines east of Pittaburg and Eric were \$41,603,634, against \$37,596,506 in 1885; net, \$14,834,580, against \$13,199,784 in 1885. Deficit on lines west of Pittaburg and Eric, \$4,941 in 1896, against defict of \$1,116,559 in 1885. The report for 1885, was in the Chronicle, V. 42, pp. 303 and 308. A summary of the total business of 1885, compared with previous years, is shown in the following:

ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE. 1883. 1894. 1895. 1894. 4 ERIE. 1895. Gross earnings.

Gross earnings. \$100,033,332 \$97,849,875 \$92,994,549.

Net earnings. \$86,917,056 \$64,434,4317 \$61,690,901

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Eric operated by the Pennsylvania Company. The account for the years 1883, 1884 and 1885 was as follows:

INCOME ACCOUNT OF PENNSTLVANIA RAILROAD COMPANY.
1884. 1885.
Net income Penn. RR. Division.\$11,943,432 \$10,185,529 \$8,153,685
Net loss New Jersey Division . 653,914 593,536 159,497 \$9,591,993 \$7.994,188 Deduct

\$.....600,000 277,460 698,320 \$1,000,639. 58,621 324,830 701,576 15,000 \$1,590,780 \$8,001,213 6,560,787 Balance to credit of income... \$1,736,870 \$9,552,646 Dividends... 7,530,650 \$2,190,666 \$5,803,522 4,738,892

(819) (7) (5) To credit of profit and loss.... \$2,021,996 Balance old accounts, &c..... 603,452 \$1,440,426 1,020,692 \$1,064,630 363,335

368, 431, 516, 635.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Pt.
W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Pt. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penns. RR. Co. The trustees of the mort. are Wistar Morris. Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par. The whole number of miles operated or in any way controlled by this company is 2,745. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,87,883 in 1882; \$372,829 m 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671. (V. 40, p. 286,685.)

Pennsylvania & New York (Canal and Railway).—Own from Wilkesbarre, Pa., to N. Y. L. E. & W. R.R. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1883-84, \$2,151,338; net, \$809,544. Gross in 1884-85, \$1,827,460; net, \$325, 040. Seven per cent dividend paid on preferred stock in 1885.

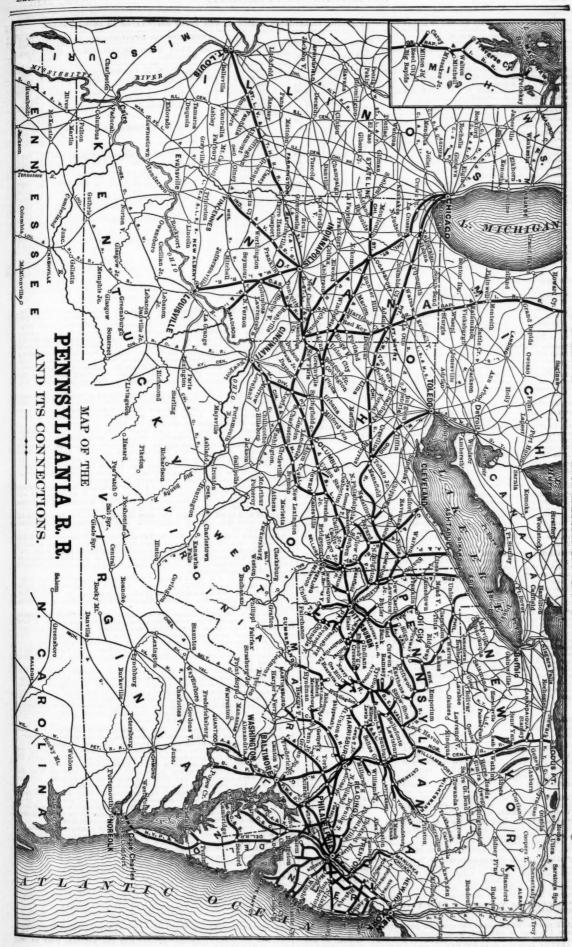
oto. Seven per cent dividend paid on preferred stock in 1885.

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was computed by consolidation of several roads, and in Nov., 1886, absorbed the Pottstville & Mahanoy the Norristown & Phenixville, the Phenixville Pottstown & Reading and the Phenixville & West Chester railroad companies. The road extends from Philadelphia to Hamburg, 34 miles, and is controlled by the Pennsylvana RR. Co. Gross earnings in 1835, \$360,482; onerating expenses, \$400,585. J. N. DuBarry, President. (V. 41, p. 557; V. 42, p. 61.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 162 miles. Road completed Feb., 1883. Operated by Lou. & Nash. since Jan., 1885, and connects its system with the roads of Florida and So.Ga Stock, \$3,000,000. Has issued \$975,000 land grant bonds to the Lou. & Nash., RR. Earnings for year ending June 30, 1886, \$294,616 gross and \$33,679 net; interest on bonds, \$180,000; other interest. \$38,686; taxes, \$19,539; construction, \$19,950; deficit, \$224,196. (V. 41, p. 613)

Peoria & Burreau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was lessed in perpetuity April 14, 1854, to the Checked of Cock listed Railroad at a rental of \$125,000 per annum.

The Chicago & Rock Island Kaliroad at a rental of \$125,000 per annual Peorta Becatur & Evansville,—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind. to New Harmony, Ind. 6 utles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mat. In Dec., 1886, stockholders voted on the exchange of incomes for 5 per cent 2d mort. bonds. Gross earnings Jan. 1 to Sept. 30, \$591,998, against \$542,461 in 1885 net, \$295,936, against \$242,986. Annual report for 1885 in V. 42, p



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DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Peoria & Pekin Union-1st mortgage, gold, coupon	20	1881	\$1,000	\$1,500,000	6 g.	QF.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)		1881	1,000	1,500,000	4108.	M. & N.	do do	Feb. 1, 192
Perkiomen-1st mortgage	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	Apr. 1, 188
Consol. mort., gold, guar. P. & R., (sink. fund)		1873	1,000	1.125,000	6 g.	J. & D.	Gu do	June 1, 191
Beierborough (N. H.)-Stock.	11		100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1886
Bonds (not mort.), redeemable after 1882		1877	500 &c.	50,000	6		Boston, N. E. Trust Co.	Oct. 1, 189
Petersburg—Stock	63		100	1,000,700	7			000. 1, 109
Guaranteed pref. stock, 6 per cent			50	323,500	3			1883-84
1st mort. bonds (payable \$25,000 yearly)		1869		300,000	8	J. & J.	Petersburg, Va.	Jan., 1887-'9
Mortgage bonds, class A		1881		643,000	8 5	J. & J.	do	July 1, 192
Mortgage bonds, class B		1881		800,000		A. & O.		Oct. 1, 192
Mortgage bonds, class B	79		50	2,495,650				
1st mortgage (for \$2,500,000)	79	1881	1.000	1,000,000		M. & N.	Phila. Company's Office.	Nov. 1, 191
Westchester & Phila., 1st mortgage		1871	100 &c.	1,100,000		A. & O.	do do	April 1, 189
Philadelphia & Erie-Stock, common		2012	50	7,975,000			40	April 1, 109
Preferred stock, special			50	2,400,000		****	Philadelphia, Pa. RR.	
1st mort., Sunbury& E. (extended 20 years in '77).	40	1857	1,000	976,000		A. & O.		Oct. 1, 189
2d mortgage.	287	1868	1,000	3,000,000		J. & J.	do do	July 1, 188
General M., g., guar by Pa.RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000			Philadelphia & London.	July, 1, 192
Debenture bonds, reg. (redeemable at any time)		1885	1,000	1,530,000		F. & A.	Philadelphia, Penn.RR.	Feb. 1, 191
Phila. Germant'n & Chestnut Hill-1st mort., guar		1883	1,000	1,000,000		M. & N.		May 1, 191
Philadelphia Germantown & Norristown-Stock	29		50	2,231,900			Phila., Treasurer of Co.	Dec. 3, 188
Philadelphia Newtown & New York-Stock			50	1,200,000				200, 0, 100
Bends, guar. by Phila. & Read., coup			100 &c.			A. & O.	Phila., 227 So. 4th St.	Oct. 1, 189
Philadelphia & Reading-Stock, common			50	38,369,076			Philadelphia, Office.	Jan. 25, 187
Preferred stock	932		50	746,500	310		do do	July, 1876
Receiver's certificates outstanding Nov. 30, 1885.		1884		2,980,289				0 420, 2010
Mortgage loan, sterling, coupon		1843	2500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon		1843-9	1,000	1,500,000	6	J. & J.		July, 1910
do convertible, coupon		1857	500 &c		6	J. & J.		July, 1910
Mortgage loans, coupon		1868	1.000	2,700,000		A. & O.		Oct. 1, 189
Consol. mort. (\$8,162,000 are gold 6s) cp. or reg.		1871	200 &c					June, 1911
Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s).		1874	1.000	24,686,000				July 1. 190

363. Gross earnings in 1884, \$759.768; net, \$231,921; gross in 1885, \$736,984; net, \$247,655; interest on mort. bonds, \$165,420; payment on equipment certificates, \$48,000; surplus, \$34,235. This road is operated in harmony with the Evansville & Terre Haute. (V. 40, p. 362; V. 42, p. 363, 463, 519, 575; V. 43, p. 162, 275, 335, 368, 459, 487, 635.)

v. e.z. p. ses, 463, 519, 575; v. 43, p. 162, 275, 335, 368, 459, 487, 635.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1835, gross receipts, \$397,506; net, \$168,437; balance over interest and rentals, \$4,286. Gross receipts in 1884. \$429,847; net, \$174,365; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

Parkinger — Own from Parkinger American Parkins, President, New York.

Rins, President, New York.

Perklomen.—Own from Perklomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock subscription, \$38,040. The balance sheet gives on the credit side \$791,120 as Phila. & Reading loan account. Net earn. in 1833-84, \$99,201; in 1884-85, \$121,537. Interest on debt, \$115,476.

Peterborough.—Owns from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874. and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. Edward Spalding, President, Nashua, N. H.

Spalding, President, Nashua, N.H.

Petersburg, —Petersburg, Va., to Weldon, N.C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. \$44,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1885-86, gross earnings, \$359,596; net, \$160,931; in 1884-85, gross, \$345,128; net, \$157,095.—(Y. 40, p. 29; V. 42, p. 92; V. 43, p. 608.)

Philadelphia & Baltimore Central,—Philadelphia to West chester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1884-85, net earnings, \$121,799. In 1885-96, net earnings, \$161,129; surplus over charges, \$20,859.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles.

over charges, \$20,859.

Philadelphia & Eric.—Owns from Sunbury to Eric, 287 miles.
Formerly Sunbury & Eric RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross ecelpt as rental, but modified January 1, 1870, so that actual net reoeipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Kailroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4'a per cent, secure i by the overdue coupons held as collateral.

Gross carnings from January 1 to Oct. 31, 1886, were \$3,069,283, against \$2,703,418 in 1855; net, \$1,250,083, against \$1,041,665.

Last report was in Chronicle, V. 42, p. 270, giving the following:

INCOME ACCOUNT.

Receipts— Net earnings Rents	INCOME 1882. \$ 1,411,880 3,586	1883. \$ 1,488,020 4,892	1884. \$ 1,459.030 9,120	1885. \$ 1,292,880 8,471
Total income	1,415,466	1,492,912	1,467,200	1,301,351
Interest on debt	1.062,270	1,062,270	1,062,270	985,620
Interest on equipm't	160,410	162,281	166,801	166,893
Extraordin'y expen.	*** ****	10,000		27,000
Miscellaneous	95,087	43,024	21,147	8,200
Total disbursem'ts	1,317,767	1,277,575	1,250,218	1,187,713
Balance	sur.97,699	sur.215,337	sur.216,982	sur.113,638
-(V. 40, p. 183, 268,	V. 42, p. 27	0.)	,	,

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown June., on Connecting Railway, to Chestnut Hill, & miles. From May 1, 1883, leased for 30 years to the Pennsylvania R. Co., which guarantees 44 per cent on the bonds. Gross earnings in 1885, \$108,162; operating expenses, \$116,405.

1885, \$108,162; operating expenses, \$116,405.

Philadelphia Germantown & Norristown. — Philadelphia-Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York. — Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares (which gave control of the property), and guaranteed the bonds the road is operated in connection with the P. & R. system. Earnings in 1884-85, \$73,928. expenses, \$32.282; deficit, \$8.353. In 1883-84, earnings were \$75,942; expenses, \$90,235; deficit, \$20,342.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles: branches owred, 228 miles; leased lines, 1,152 miles; roads controlled, 107 miles: total operated in Dec., '85, 1,556 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, and the Central of New Jersey niculaing its leased lines in Pennsylvania, 650 miles, but 63 miles of these roads are sub-let to other companies. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the New York Central & Hudson at Geneva and Lyons, N. Y.
ORGANIZATION, LEASES, &C.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan. 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley. Colebrookdale, East Pennsylvania, Itatle Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia & Crester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to Wyork. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. and the Iron Company were in the hands of receivers from May, 1880, to May, 1883. Again in June, 1884, receivers were appointed.

Strock AND BONDS.—The preferred stock is of small amount, and did not receivers and dividends from 1890 till 1884 when 2 i recent for

Subscribers will confer a	great favor by giving	immediate notice of any	error discovered in these	
				1.00 7 73

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Phila. & Read (Cont.) - Im rovement mort., gold		1873	\$1,000	\$9,364,000	6 g.	A. & O.	Philadelphia & London.	Oct. 1, 1897
		1876	1,000	3,939,000	7	J. & D.		Dec. 1, 1896
Consol. M, of '82, 1st ser., gold (for \$80,000,000).		1882	500 &c.	4,386,000		M. & N.		May 1, 1922
20 867168 (107 \$80,000,000)		1883	500 &c.	2,436,500		F. & A.		Feb. 1, 1933
Debenture loan, coup.		1868	100 &c.	652,200	6	J. & J.		July 1, 1893
do convertible, coupon		1873	100 &c.	6,349,000	7	J. & J.		Jan. 1, 1893
Scrip deben. and guar. bonds, currency		1877	10 &c.	554,405	6	J. & J.		July, 1877-84
gorin general mort, and Perklomen, 6, sterling.		1877	90 &c.	1,794,510	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred Income Donds		1882	50 &c.	24,612,850	6		Nothing ever paid.	Irredeemable.
Deferred income scrip.		****		955,240	6	:	Nothing ever paid.	Irredeemable.
Conv adjustment scrip (for \$4,000,000)	****	1883	****	3,077,730	6	J. & J.		Jan. 1, 1888
Car trust certificates		1883		1,400,000	6	F. & A.		*******
do do		1884		822,000	6		Last paid March, 1886.	
P. & R. Coal & I., purchase money mort. bonds		1872-4	500 &c.	12,338,000	6 & 7	Various		1892 to 1894
do debenture loan		1872	1,000	1,117,000	7		Last paid March, 1884.	1892
Philadelphia & Trenton-Stock	39		100	1,259,100	219	QJ.	Philadelphia, Office.	Oct. 10, 1886
Philadelphia Wilmington & Baltimore—Stock	506		50	11,819,350	4		Phil'delphia, Co.'s Office	July 1, 1886
Plain bonds, loan	****	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	****	1872-4	1,000	700,000	6	A. & O.		Oct. 1, 1892
do do	****	1875	1.000	800,000	6	A. & O.		April 1. 1900
do de		1880	*****	1,000,000	5	I. & D.		June, 1910
Piedmont & Cumberland-1st mort	30	1886	1,000	650,000	5	F. & A.	New York.	Aug. 1, 1911
ine Creek.—1st mort., guar	****	1883	1,000	3,500,000		J. & D.		Dec. 1932
eittsb. Oleve. & Toledo-1st mortg., gold, int. guar	78	1882	* 000	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Patts. C. & St. L.—1st M., consol., reg. and coup	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884, reg	125	1864	1,000	3,000,000	5	J. & J.		Jan. 1, 1914
Col. & Newark Division bonds	33	1864	1,000	134,000	7		Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. mortgage bonds	:***	1000	1.000	120,000		F. & A.	do do	Feb. 1, 1893
Pillsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7		Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10	1859	100 &c.	326,600			Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,321,000	6 g.		London. J.S. Morgan&Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B.& O. bonds).	149	1885	100 &c.	10.000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925

GROSS AND NET RECE 1864-85.	1833-84. \$47,450,848	1882-83. \$46,836,786
Gross receipts	34,054,314	31,450,943
Net earnings\$12,628,897 The income account was briefly as follows: INCOME ACCOUNT		\$15,385,842
	1884-85.	1883-84.
Net receipts, both companies From this deduct: For the Railroad Compa	.\$12,628,897 any—	†\$13,519,201
Debit balance renewal fund	\$	\$42,208
Debit balance, profit and loss	82,430	38,236
State tax on capital stock	18,898	42,221
ing obligation, including floating debt Deduct: For the Coal & Iron Co:	16,184,453	15,609,499
Full interest on all outstanding obligations other than those held by the Railroad Co		1,142,286
	\$17,226,778 f.\$4,597,881	\$16.874,453 If. \$3.355,251

The slight difference from the figures above is due to miscel's rec'p'ts. -(V. 42, p. 23, 61, **91**, 94, 157, 216, 234, 272, 304, 339, 355, 393, 394, 431, 462, 464, 488, 519, 549, 604, 632, 675, 694, 728; V. 43, p. 23, 102, 103, 131, 133, 245, 275, 368, 399, 431, 459, 516, 547, 635, 672, 719, 738, 747.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Mor risville, Pa., 26 unles and Tioga Branch, 1 mile; leased.—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.
This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1868 dividends of 8 per cent on the stock have been pade each year. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. For four years the income account was as follows:

		ACCOUNT.		
	1882-3.	1883-4.	1884-5.	1885 6. \$
Gross earnings Receipts—	5,741,672	5,820,323	5,678,588	6,001,761
Net earnings	1,675,997	1,855,178	1,782,816	1,862,630
Other receipts	109,343	133,496	122,373	146,378
Total income Disbursements—	1,785,245	1,988,674	1,911,189	2,009,008
Rentals paid	285,329	331,338	386.634	367,650
Interest on debt	211,778	201,485	200,000	200,000
Taxes	48,234	47,682	47,686	47,697
Dividends, 8 per ct	943,604	9,3,604	945,548	945,548
Miscellaneous	150,133	14,543	11,674	13,605
Total disbursem'ts	1,639,078	1,538,653	1,591,542	1,574,501
Balance, surplus -(V. 42, p. 126.)	146,167	450,016	319,647	434,507
-		_		

-(V. 42, p. 126.)

Pledmont & Cumberland. —Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It cornects the West Va. Central & Pittsburg RR. with the Pennsylvania RR. system, and has a traffic contact from the Pennsyl ania Railroad. Stephen B. Elkins, President.

Pine Greek. —Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Greek & Buff-RR. It is of erated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,090,000. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1885 were \$538,326; net, \$167,564; rent of road, \$161,498; surplus, \$9,06c. Gross in 1884, \$160,263; net, \$84,074. (V. 41, p. 613, 689.)

Pittsburg Cleveland & Toledo. — See May of Baltimore & Ohio.)

Pitsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)
—From Newcastle Junction, Pa.. o Akron, O., 77 miles. Stock \$3,000,
—600, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western,
which is controlled by Baltimore & Ohio, and the Baltimore & Ohio
Company guarantees interest on the P. C. & T. bonds (see terms in V.
39, p. 607.) In the year ending June 30, 1886, gross earnings were
\$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit,
\$128,340. (V. 40, p. 53.)

c. | 10.000,000 | 5 g. | F. & A. | New York Agency. | Feb. 1, 1925 |
cluding the Steubenville & Indians and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miamb and its dependencies. Common stock, \$2,508,000; first prof. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved.

The report for the year 1885, in V. 42, p. 547, said that the tonnage transported was 4,066,386 tons, against 3,630,919 tons in 1884, an increase of 435,467 tons, being entirely in through traffic and mainly in lumber, coke, ore, provisions, agricultural products and miscellaneous manufactures. The coke traffic shows an increase of about 44 per cent, or 63,720 tons. The decrease in coal tonnage was due to the falling off in the Pittsburg local traffic, caused by the substitution of natural gas for fuel in place of coal. There was an increase in freight earnings of \$37,407. The average rate received per ton per mile was 5 3-10 mills, as compared with 6 3-10 mills for the previous year. There were carried 1,261,427 passengers, as compared with 1,323,074 in 1884, the loss being in local travel. There was a decrease of \$106,575 in passenger earnings, of which the largest proportion was upon the same traffic. Gross earnings from Jan. 1 to July 31 were \$2,478,349 in 1896, against \$2,213,549 in 1895, ret, \$812,591, against \$809,165.

Comparative statistics for four years are as follows:

Total gross earnings. Op. exp. and taxes	1382. 4,214,923 2,831,000	1883. 4,623,740 3,087,465		1885. 4,033,623 2,681,633
Net earnings P.c.of op.ex.to earn's	1,383,923 67·17	1,536,275 66·77		1,351,990 66·48
	INCOMI	ACCOUNT.*		
Receipts-	1882. \$	1883. \$	1884. \$	1885
Net earnings Rentals and interest	1,383,923 19,636	1,536,275 8,784		1,351,990
Net from l'sed roads.	609,271	401,132		4,835 378,330
Miscellaneous		**********	**********	589
Total income	2,099,351	1,946,191	1,741,452	1,735,744
	1882.	1883.	1884.	1885.
Disbursements—	\$	*	\$	8
Rentals paid	825,447	856,345	849,920	830,881
Interest on fund. d'bt		714,490	646,990	646,990
Other interest	222,985	231,246		178,615
Int.on C.&M. Val.bds.	105,000	105,000	105,000	52,500
Loss on St. L. V.&T. H.	******	82,534	33,011	*******
" Cin.& Mus. V. RR.	*******	*******	42,003	66,917
Miscellaneous	*******	10,418	27,888	*******
TotalBalance	2,005,422 sur. 93,929	2,000,033 def.53,842	1,888,662 def.147,210	1,775,903 def. 40,159

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BA	LANCE AT CI	OSE OF EACH	I FISCAL YEA	R.
Assets-	1882.	1883.	1884.	1885.
RR., equipment, &c	19,995,963	20,605,107	20,798,277	20,870,740
Stocks owned, cost	57,299	1,085,967	1,085,967	1,085,967
Bonds owned, cost	283,000		23,750	23,750
Betterm'tstol's'dr'ds	656,777	20,318	21,744	38,17
Bills & accts. receiv	1,001,034	1,107,502	1,119,287	1,036,391
Materials, fuel, &c	832,930	474,337	292,014	389,995
Cash on hand	437,707	317,725	258,918	276,134
Cin. Str. Conn. Ry	64,639	64,639	64,639	64,639
Profit & loss balance	282,465	232,415	396,124	428,482
Total assets	23,611,814	23,908,010	24,060,720	24,214,268
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617,000	12,617,000
All other dues& acc'ts	1,212,134	1,692,961	1,451,050	2,013,724
Due Little Miami RR.	847,390	847,360	845,826	845,826
Due C. C. & I.C. RR	184,601		******	
Cin. Street Conn.bds.	262,500	262,500	262,500	262,500
Miscellaneous	50,989	50,989	447,144	38,018
Miscellaneous	50,989	50,989	447,144	38,01

Total liabilities . 23,611,814 23,908,010 24,060,720 24,214,268 -(V. 40, p. 286, 356, 651; V. 42, p. 366, 547; V. 43, p. 245.)

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)
—From Newcastle Junction, Pa. o Akron, O., 77 miles. Stock \$3,000—
Mr. Savage Junc., Md., 147 miles. Commells ville.—Owns from Pittsburg, Pa., to
O, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western,
which is controlled by Baltimore & Ohio, and the Baltimore & Ohio
Company guarantees interest on the P. C. & T. bonds (see terms in V.
39, p. 607.) In the year ending June 30, 1886, gross earnings were
\$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit,
\$129,340. (V. 40. p. 53.)

Pittsburg Cleveland & Toledo.—Gwas from Pittsburg, weather
This was a consolidation of several companies, May 1, 1868, in
1883,946,263; interest of the Baltimore & Ohio, of which
and and guaranteed by the Baltimore & Ohio, of which
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Fring
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
Pittsburg Ft. Wayne & Chicago-Stock, guar	468		\$100	\$19,714,286	1%	QJ.	N. Y., Winslow, L. & Co.	Jan. 5, 188
Special improvement stock, guaranteed	468	1871	100	10,776,672	134	QJ.	do do	Jan. 2, 188
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1919
2d do (series G to M) may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 191
3d mortgage to order.	468	1862	500 &c.		7	A. & O		July 1, 191
Pittsburg, Ft. Wayne & Chic, construction bonds.		1857	1,000	100.000	7	J. & J.		Jan. 1 100
Pittsburg Junction-1st M., gold	414	1881	1,000	1,440,000	6 g.	J. & J.	New York & Pittsburg.	July, 1922
Pittsburg & Lake Erie-Stock	70		50	2,050,000	10 8.			1883
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 192
Pittsburg Mck. & Youghiogeny-Consol. stk., guar .	62	1884	50	3,000,000	119	QJ.		July 1, 188
1st mortg., guar		1882	1,000	2,250,000	6	J. & J.		July 1, 193
2d mortg	62	1884	1,000	750,000	6	J. & J.		July 1, 193
Pittsburg Painesville & Fairport-1st mortgage	62	1886		1,000,000	5	J. & J.		1916
Pittso. Va. & Charleston-1st mortgage, gold	70	1882	1,000	3 000,000		A. & O.		April 1, 191
Pittsburg & Western.—1st mort., g. (for \$6,000,000)	120	1881	1,000	4,125,000	6 g.	J. & J.		July 1, 192
1st mortgage, Pitts. Brad. & Buff	103	1881	1,000	800,000		A. & O.	Last paid Oct., 1884.	April 1, 191
Consol. mortgage				363,400				1911
Port Huron & Northwestern-1st mortgage	218	1879		755,000		A. & O.	N. Y., First Nat. Bank	Oct. 1, 189
Consolidated mortgage	218	1882		920,000		M. & S.		Mar. 1, 192
Equipment mortgage	218	1881		138,000		F. & A.		*******
Port Jervis Monticello & N. YStock	24			500,000			*************	*******
Port Royal & Augusta-1st mortgage	112	1878	100 &c.	250,000		J. & J.	N. Y., 252 Broadway.	Jan. 1, 189
2d mort., endorsed by Central Ga	112	1882		112,000	6			1898
Augusta & Knoxville mortgage	68	1880		630,000	7	J. & J.	N. Y., Nat. City Bank.	July 1, 190
General mortgage income bonds, coup		1878	100 &c.			J. & J.		Jan. 1, 189
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.		6 g.	J. & J.	Last paid July, 1883.	Jan., 1900
Consol. mortgage (for \$3,300,000)	94	1871	100 &c.		6 g.	M. & N.	Last paid May, 1883.	Nov., 1901
Portland & Rochester-Stock (\$600,000)	53			590,800			Portland.	July, 1886
Portland Saco & Portsmouth-Stock			100	1,500,000		J. & J.	Boston, Office.	July 15, 188
Portland & Willamette Valley-1st mort., gold	29	1886	1,000	400,000		J. & J,	N.Y., Farm. L. & Tr. Co.	Jan. 1, 190
Portsmouth & Dover-Stock	11		100	769,000		J. & J.	Portsmouth, Treas,	July 1, 189
Portsmouth Gt. Falls & Conway-Stock	73		100	1,150,300		J. & J.	Bost., Eastern RR. Co.	July 15, 19
1st mortgage	73	1877	500 &c.	1,000,000	419	J. & D.	do do	July 2, 193

Pittsburg Fort Wayne & Chicago. Owns from Pittsburg, Pa., to Chicago, Ill. 468 miles. The company made default Oct. 1. 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR 1st a rental equivalent to interest, sinking fund of debt, and 7 for cent on \$19,714,286 stock, which was increased at that time from \$11,50,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$2,980,000 per year, and the profit to lessees had been large; in 1884 and 1885, however, there was a loss to lessee. The Pitts, Ft. Wayne & Chi e. leases the Newcastie & Beaver Val. and the Lawrence roads, which in turn are leased again by the Pennsylvania Co. The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July on "G" it is february and August; on "C" it is March and Beptember; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H." March and Sept. on "I." April and Oct. on "K." May and Nov. on "L." and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and says: "The said party of the second part to the holders thereof without deduction from the ent hereinbefore reserved; and the said special stock, or bonds, or their spart in writing."

It was proposed to change the terms of the 'ease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated.

Operations and earnings for four vears past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deflucted.

Years. Miles Passenger Freight (ton) Gross Revenue. p. ct. 1882 468 140,057,682 991,907,501 \$10,957,133 \$4,368,465 7 1883... 468 127,520,075 944,563,376 10,965,656 3,747,519 7 1884... 468 127,520,075 944,563,376 10,965,656 3,747,519 7 1885... 468 134,613, 04 953,564,515 8,252,076 2,412,162 7 Phitsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa. 44 miles, including side tracks and branches, Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum. In 1855 gross earnings were \$116,007 and net \$100,674. Common stock is \$960,000. Preferred stock, \$480,000. owned entirely by Baltimore & Ohio RR.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghlogheny RR, from Pittsburg to New Haven, Pa. 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent microst and payable at will, are also outstanding. This company is managed in the interest of Lake Sh. & Miol. So. Gross earn. in 1885, \$1,201,312; net, \$394,407. In 1884 gross, \$1,193,521; net, \$394,294.86e report V. 42, p. 124. (V. 40, p. 91; V. 41, p. 307; V. 42, p. 124.)

Pittsburg McKeesport & Youghlogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, the Scrip earnings in 1885, \$59,733; net, \$320,270; paid interest and dividends, \$359,173; deflett, \$38,903. W. C. Quincy, President, Pittsburg, Pa.—(V. 40, p. 763.)

Pittsburg Palnesville & Fairport,—Owns from Fairport, O., o Youngstown, O., 62 miles. Leased in Dec., '86 to the Pittsburg & Festern. The Painesville & Youngstown R.R. Co. made default, and oad was sold in foreclosure June 2, 1879, and reorganized. Sold again foreclosure June 3, 18-6, for \$400,000, and P. P. & F. Co. organized. common stock, \$800,000; pref., \$250,000. (V. 42, p. 272, 573, 694.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, Pa., 70 miles. The stock is \$1,505,000. The bonds and \$1,251,050 of the stock are owned by the Penn. RR. Dividends of \$1 50 per share paid in March and September, 1885.

per share paid in Marca and September, 1955.

Pittsburg & Western.—Owns from Alleghany City, Pa., to Nev Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 137 miles; Ducl Run Branch, 3 miles; Calrion Branch, 6 miles; other branches, 2 miles total, 212 miles. Leases P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and uses 26 miles of Cl. Mt. V. & Del. RR Akron, O., to Orville, O.; total, 315 miles. This was a consolidation of several roads dated June 15, '81, and in '83 Pitts. Brad. & Buffalo wa

of 1,150,300 3 J. & J. Bost. Eastern RR. Co. July 15, 1973 of 1,150,300 do 1,150,300 do 1. J. & D. Bost. Eastern RR. Co. July 15, 1973 do 1,150,300 do 1. J. & D. Bost. Eastern RR. Co. July 15, 1973 do 1. July 1,150, 1973 do 1. Ju

(V. 42, p. 126, 728; V. 43, p. 211, 672.)

-(V. 42, p. 126, 728; V. 43, p. 211, 672.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. In Nov., 1885. a lease to the Boston & Maine was made for 50 years. Gross earnings in 1885-86, \$191,503; net. \$42,594. In 1884-85, gross, \$181,900; net, \$25,272.—(V. 43, p. 717.)

Portland Saco & Portsmouth —Portland Me. to Portsmouth.

—(V. 43, p. 717.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad Mass., at 10 per cent on stock. Lease rental changed May 21, 1877 and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28½ miles, connecting with Oregonian Railroad, with which it has a freight contract for 15 years. Stock, 8130,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Commer.—Owns from Conway.—Owns from Conway.

now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1973, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the leasees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Poughkeepsie, N. Y., to Boston Corners, 40 miles; Stissing to Pine Plains (track rental), 5 miles; total, 45 miles. The Pough & East. RR. was sold in foreclosure May15, 1875. This road was sold in foreclosure Jan. 26, '84, under the 2d mort, and again foreclosed in 1836 under a small 1st mort, to give a clear title to the property. (V. 38, p. 149, 1 n. 1893 \$44, gross earnings, \$47,803, net, \$6,560. In 1884-85, gross. \$43,050; net, \$6,531. G. P. Pelton, President. Poughkeepsie, N. Y. (V. 42 p. 397.)

DESCRIPTION.		Date	Size, or		IN'	INTEREST OR DIVIDENDS.			
or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.	
Poughkeepsie Hartford & Boston-1st mort	42	1875	\$	\$16,000	7			1905	
	23	1872	1,000	500,000	7	T & T	Providence, Am. Nat. Bk	July 1, 1892	
providence & Worcester—Stock.	51		100	2,500,000	3	J & J	Providence, Office.	Jan. 1, 1887	
	-	1877		1.242,000	6	A & O	Providence R. I.H.T.Co.	1897	
Roleigh & Augusta-Stock (\$1.000,000 pref.)	98			1.873,000	1	. a	1 10 THOMOS IN THE L.CO.	1001	
	97	1873	1.000	1,000,000	8	TAT	Phila., Pa., & Ral'gh, N.C.	Jan., 1898	
Reading & Columbia—1st mort, coup. (extended)	40	1862	100&0.	650,000	5	M. & S.		Meh. 1. 1912	
2d mortgage, coupon (extended in 1884)	40	1864	1.000	350,000	5	J. & D.		June 1, 1904	
2d mortgage, coupon (extended in 1864)		1877	1.000	1,600,000	6	J. & D.		Dec. 1, 1917	
Debentures	15	1873	100 &c.	350,000	7	J. & J.			
Lancaster & Reading, 1st moregage	193				1			July 1, 1893	
Rensselaer & Saratoga—Stock.	193	1071	100	10,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1887	
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7		N.Y., Del.& H.Canal Co.	Nov., 1921	
Richmond & Alleghany-1st mortgage, gold	252	1880	1,000	4,925,000	7 g.	J. & J.		July 1, 1920	
Becond mort/9826, 2010 (5±,000,000)	202	1881	1,000	2,964,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916	
Con twent op: tilleates				393,000	5		********	1890 to 1895	
Namend & Danville-Stock	756		100	5,000,000	2	QF.		Aug. 15, 1882	
ad mortgues, (consol, of 1857) coup, or reg	141	1867	100 &c.	627,500	6	M. & N.	N. Y., Central Trust Co.	May 1, 1890	
Ganaral mort., gold (for \$6,000,000)	141	1874	1,000	4,785,000	6 g.	J. & J.	do do	1915	
Debenture mortgage bonds, cumulative		1882	1,000	3,969,000	6	A. & O.		April 1, 1927	
Cangol mort., gold		1886	1,000	(1)	5 g.	A. & O.	do do	1936	
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	N. Y., Cent. Trust Co.	1888	
Northwestern, N. C., 1st mort., guar	29	1873	1,000	500,000	6	A. & O.		1902	
Richmond York River & Cnes., 1st mortgage	38	1873	1,000	400,000	8	J. & J.		Jan. 1, 1894	
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.		Nov. 1, 1900	
do do Stock guar. 6 p. et		1000	1,000	497,000	6	J. & J.		July, 1886.	
Rich'd Fredericksburg & Potomac-Bonds, ster				57,327		J. & J.		1901	
Dollar loan	****		****	309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99 1902	
Coupon bonds of 1890	****	****	****	150,000	8		Phil., Townsend W.& Co.		
Coupon bonds of 1901	****		****	300,000	6	M. & N.	Richmond, Office.	1901	
Compon bonds of 1901	25	****	100		3	J. & J.	Richmond, Office.	Jan. 1, 1887	
Richmond & Petersburg—Stock	25	1870	1.000	1,000,000	8	A. & O.			
1st mortgage, coupon				50,000				1886	
Consol. mortgage (\$50,000 are 7s)	25	1875	500 &c.	319,000	6 & 7	M. & N.	do do	May 1, 1915	

Providence & Springfield,—Providence, R. I., to Pascoag, 23 miles, It was proposed to extend the road to Springfield, Mass., 80 miles, stock is \$516,850. In 1884-85, gross earnings, \$92,700; net, \$45,545; interest, \$36,163. In 1885-86, gross earnings, \$102,563; net, \$38,032

Providence & Worcester,—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes outstanding are \$250,000. Stockholders can subscribe prior to Feb. 15, 1887, for \$5.00,000 new stock at par. In 1885-86 gross earnings were *1,245,711; net, \$371,507. In 1884-85 gross, \$1,077,166; net, \$321,507. (V.41, p. 555; V.43, p. 607,738.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., miles; Hamlet to Gibson, 10 miles; total, 108 miles. Formerly hatham Raliroad, and is controlled by Raleigh & Gaston. Earnings 883-84. \$240,594; net, \$20,641.

Baleigh & Gaston.—From Raleigh to Weldon, N. C. 98 miles, and Louisourg branch 10 miles. The stock is \$1,500,000. In Oct., '81, 3 perct dividend paid, 3 in Oct., 1835, and 2 in April, '86. John M. Robinson, Frest, Baltimore. Gross earnings for fourteen months ending Dec. 31, 1885, \$542,283; net, \$168,148.

Reading & Columbia, — owns from Columbia to Sinking Springs, Pa, 40 miles; branches, 8 miles; Lancaster & Reading Rallroad, leased, 15 miles; total operated, 63 miles. Stock, \$955,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1884-85, \$356, 108; net earnings, \$76,362; 1883-84, gross, \$394,819; net, \$53,838.

Bensselaer & Saratoga,—Owns from Albany to Lake Champian, N. Y., 79 miles; Troy to Waterford Junction, N. Y. 6 miles; Whitehall, N.Y., 70 miles; Troy to Waterford Junction, N. Y. 6 miles; Whitehall, N.Y., to Castleton, Yt., 14 miles; Eagle Bridge to Rutland, Yt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Budson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In the fiscal year ending Sept. 30, 1885, the payments by the lessee company for rentals were \$754,276, leaving a deficit of \$53,102. Operations have been:

Passenger Freight ton) Gross Net Div.

Years.	Miles.	Passenger Mueage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1882-83	. 193	29,612,425	68,780,201	\$2,149,043	\$764,587	8
1883-84	. 193	30,280,267	70,330,754	2,136,356	707,333	8
1884-85		30,766,535	61,978,179	2,097,967	721,163	8
1885-86				2,280,392	893,392	8
-(V. 41,	p. 162	558; V. 42, 1	o. 604; V. 43, p	. 580.)	N. Labor.	

-V. 41, p. 162, 558; V. 42, p. 604; V. 43, p. 580.)

Bichmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. consection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Raawha Canal Co., and the Buchanan & Clifton Forge Railway Os, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,58,609.

The stock is \$5,000,000. Of the 2d mortgage bonds for \$4,000,000, 25,986,000 were cold and \$1,036,300 pledged for loans. The receivers' certificates Sept. 30, 1885, were \$209,500; and in addition to the bonds stown above there were \$71,000 City of Manchester bonds assumed and \$34,000 Manchester improvement bonds issued. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were applicted. In Sept., 1885, arrangements were made to defer payments applicated. In Sept., 1855, arrangements were made to defer payments applicated. In Sept., 1855, arrangements were made to defer payments applicated or feorganization (given substantially in Chronicle V. 40 p. 169, will allow first mortg. bondholders to take a new 1st mortg. 5 per cast gold bond, drawing interest from Jan. 1, 1887, and \$300 in pref. and \$300 in com. stock. Second mortg. bondholders pay \$5 cash for bend of \$1,000 and get \$600 in new pref. stock. Stockholders get 70 per cent in new common stock on paying in \$3 cash for each new share of \$100. Earnings from operations for three years ending Sept. 300 were:

Gross earn'gs, incl. rents, docks, &c. Operating expenses	1883. \$635,327 406,900	18×4. \$604,083 420,104	1885. \$589,591 404,918
Net earnings		\$183,979	\$184,673

Richmond & Danville,—Line of Road.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 1981 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction is Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Chartotte, 223 miles; Charlotte, N. C., to Atlants, 299 miles, and narrow-gauge branches, 70 miles; total owned and leased, 325 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the carnings based thereon, and 69 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately. In April, 1885, the Virginia Midland RR. was leased for 99 years, and the Greenville & Columbia, Charlotte Columbia & Augusta, and Western North Carolina also leased for 99 years.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controlled and operated the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Klatten & Church & Meek, Railroad, 31 miles; Spartaburg Union & Columbia & Miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartaburg, 50 miles; Virginia Midlaud Railway, 405; miles; Georgia Pacine, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,808 miles; grand total of miles directly and indirectly controlled by Richm. & Danville RR. Co., 2,633, In Nov., 1886, negotiations led to a sale of a large majority of the R. & D. stock to the Terminal Company. (See V. 43, p. 635.)

ORGANIZATION, LEASES, & C.—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesspeake is leased in perpetuity; the terms of the North Raillary corporation in which the Richmond & Danville held a majority (\$7,510,000) of the stock. The Richmond & Danville held a majority (\$7,510,000) of the stock. The Richmond & Danville held a majority (\$7,510,000) of the ferminal Co. Stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since. The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 9949171; in 1886, a proposal was undet to the policy of the stock. The stock was issued for \$5,000,000 of the ferminal Co. Stock. The stock was issued fo

p. 275.)

The annual report for the year ending Sept. 30, 1886, was published

The annual report for the year ending Sept. 30, 1886, was published

, containing	the following.	
1885-86.	1884-85.	1893-84.
		\$2,520.561
		960,325
		76.042
		163,452
		94,837 19,517
19,545	17,784	19,517
.012.028	\$3.999.147	\$3,834,737
121,553	2,231,486	2,218,977
,890,475	\$1,767,661	\$1,615,760
	r.	****
		1883-4.
	\$1,707,001	\$1,617,358 *1,470,908
1,467,658	1,483,097	-1,470,908
\$422,817	\$284,564	\$136,450
	1885-86. 646.434 998.022 65.866 115.075 19.515 012.028 1121.553 890.475 ME ACCOUNT 1885-6. 1,890.475 1,467,658	.646.431 \$2,660,755 998.022 65,866 67,153 167,936 171,312 115,075 96,418 19,513 17,792 ,012,028 \$3.999,147 121,553 \$1,767,661 ME ACCOUNT. 1885-6. 1,890,475 \$1,767,661 1,467,658 \$1,483,097

*The int. charge on debent's is included here in full, but it was not paid.

—(V. 42, p. 488, 575, 604, 633, 728; V. 43, p. 73, 163, 275, 516, 548, 635, 717, 738.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, \$2 miles. In November, 1831, there were voted dividend certificates for \$755,033 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of carnings, and afterwards a similar issue on guaranteed stock. The common stock is \$1,030, 100; guaranteed stock. The common stock is \$1,030, 100; guaranteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$1,065,50 I. In year ending Sept. 30, 1886, gross earnings were \$505,412; net, \$233,576; interest and guaranteed dividend charges. \$85,204; balance net surplus, \$148,672. In 1834-35 gross earnings, \$471,204; balance net surplus, \$148,672. In 1834-35 gross earnings, \$471,513; net, \$191,815; linterest paid, \$50,624; guar. dividend, \$34,835; surplus, \$106,357. (V.43, p. 670.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1885-86 gross earnings, \$207.451; net. \$95.595. In 1884-85, gross, \$192,650; net, \$95,168. (V. 42, p. 21; V. 43, p. 717.)

Richmond & West Point Terminal Railway & Whouse Co.—This company was incorporated by an act of the Le ture of Virginia of March 8, 1880. It is the auxiliary corporate the Richmond & Danville RR. Co. controlling several stocks by

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or	The second	IN	TEREST	OR DIVIDENDS.	Bonds-Prinel
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where I ay abie, and by	pal, When Due, Stocks-Last Dividend
Richmond & West Pt. Ter. R. & W. CoStock			\$100	\$15,000,000				
Preferred 5 per cent stock	****	1885	5,000	5,000,000 2,250,000	7	J. & J.	N.Y. Central Trust Co.	Jan., 1887
Rio Grande & Eagle Pass-1st mortgage			100	552,200	3	T	N.Y.,by N.Y.L.E.&W.Co	
Rochester & Genesee Valley—Stock	18		100	352,200	0	J. & J.	M.1.,by M.1. D.E.& W.Co	Jan. 1, 1887
Rock Island & Peoria-Stock	91			1,500,000	219	J. & J.		July 1, 1886
1st mortgage	91 22	1878 1885	25,000 100 &c.	150,000 150,000	10 6 g.	J. & J.	N. Y., Corn Exch. Bank. N. Y., Farm. L'n & Tr. Co.	
Rome Watertown & Ogdensburg—Stock	417	1003	100	5,293,900	3 6.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916 July 15, 1875
1st sinking fund mort., Wat. & R. (extended)		1855	100 &c.	418,100	6	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.		Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000 6,337,000	7	J. & J. A. & O.		Jan. 1, 1892
Income bonds	409	1874 1882	1,000	300,000	7 5 7	Jan'ry	do do	July 1, 1922 July 1, 1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Central Trust Co.	July, 1901
Bulland-Stock, common				2,480,600	****		**********	*******
Stock, preferred	100	1070	100 6-	4,000,000	75 cts.	W . W	Bost., Columbian N. Bk.	Aug. 1, 1886
General mort. (8 per cent. reduced to 6) New 2d mort. in exch. for equipment bonds, &c.	$\frac{120}{120}$	1872 1878	100 &c.	1,500,000 1,500,000	6 5	F. & A.		Nov. 1, 1902 1898
Sacramento & Placerville -1st mortgage (S. V. RR.).	120	1855	1.000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortgage (8. & P. RR.)	48	1877	1,000	700,000	6	J. & J.		1907
Saginaw Valley & St. Louis.—1st mortg., coup	36	1872	1,000	446,000	8		Boston, C. Merriam, Tr.	
St. Johnsbury & L. Champlain—1st M.,coup. or reg. Consolidated mortgage (for \$1,000,000)		1880 1884	1,000	628,000 400,000	6 g.	Q.—J.	Bost., Am. L. & Tr. Co. Boston.	
St. Joseph & Grand Island—Stock		100#	1,000	4,600,000				April 1, 1914
1st mort., gold, interest guar. by U. P	252	1885	1,000	7,000,000	6 g.		N. Y., Central Trust Co.	
2d mortgage, income	252	1885	1,000	1,680,000	5		Last paid, July, '86, 219	July 1, 1925
Bonds on branch roads (\$15,000 per mile)	76		100	923,000	5 3			April, 1884
81. Louis Alton & Terre Haute-Stock			100	2,300,000			***************************************	April, 1884
Pref. st'ck (7 cumulative)	331		100	2,468,400	212		N.Y., Office 34 NassauSt.	May 1, 1886
1st mortgage (series A) sinking f'd (see next page)	207	1862	1,000	1,100,000	7	f. & J.	do do	1894

ership of a majority, the total miles of road thus controlled being 1,840. (Details are given on previous page under Richmond & Dan. RR. (to.) The report for 1885 showed that the R. & W. P. T. R. & W. Company owned these stocks, viz.: \$2,607.150 Richmond & Dan. RR. (to.) The report for 1885 showed that the R. & W. P. T. R. & W. Company owned these stocks, viz.: \$2,607.150 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR., \$3,157,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., \$4,900 Dan. Mock. & So. W. RR., \$300,000 Richmond & Mecklenburg Railroad. \$103,900 Rabun Gap Short Line, \$85,900, Terminal stock, \$3,133,980 Georgia Pacific Railroad; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,25,000 Western North Carolina 1st mortgage and \$4,110,000 2d mortgage. \$1,603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$396,700 Blue Ridge RR. and miscellaneous county and township bonds, and \$29,000 subscriptions.

In November, 1886, the Terrumal Company purchased a large majority of the R. & D. railn at stock, and a new board was elected. It was voted in December to issue \$5,000,000 of pref. Terrimia stock, secured by the deposit in trust of 25,000 shares of R. & D. stock, and to increase the common to \$24,000,000. See V. 43, p. 635. (V. 42, p. 575,604,683,728; V. 43, p. 487, 516,609,633,719.

**B10 Grande & Eagle Pass (N. G.)—Projected from Laredo, Texas, to Brace eachiego. 25 miles und ranner of Rio Grande & Peccs. Com.

Bio Grande & Eagle Pass (N. G.)—Projected from Laredo, Texas, to Brazos santiago, 251 miles, und r name of Rio Grande & Pecos. Completed from Laredo, on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. The Rio Grande & Pecos was sold in foreclosure Dec. 1884, and this company organized. No late information. C. B. Wright, Jr., President, Philadelphia, Pachotto.

Buchester & Genesee Valley.—Owns from Avon to Rochester, N.Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Eric Railway, and now operated by New York Lake Eric & Western. Bental, \$34.012. James Brackett, Fresident, Rochester, N.Y., Bock Island & Peoria,—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Gercer Co. RR., 22 miles; total, 113 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, 28 be bondholders becoming the purchasers. Gross earnings in 1884-5, \$376,448; net, \$111,262, out of which 5 per cent dividend paid.

Bome & Carrollton.—Road completed from Rome, Ga., to Cedar. town, 22 miles, and further projected to Carrollton, Ga. Stock, \$600,000 Rome & Carrollton.—Road completed from Rome, Ga., to Cedaratown, 22 miles, and further projected to Carrollton, Ga. Stock, \$600,000.

Rome Watertown & Ogdensburg.—Operates from Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 40 miles; Sandy Creek to Syracuse, 44 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Syracuse to Oswego, 36 miles; Utica to Ogdensburg, 134 miles; Carthage to Sackets Harbor, 39 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles. In April, 1836, the Utica & Black River road and branches were leased, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January, 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its tock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest; also funded the 334 per cent overdue interest (to July, 1882,) into 7 per cent income bonds and assessed 10 per cent cash on stock.

The present management of the company succeeded the management which was identified with the Del. Lack & West. interests. Charles Parsons, New York, President.

In April, 1886, the lucome bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 60 per cent in stock. From Oct. 1 to Oct. 31 gross earnings were \$259,865 in 1886, against \$182,244 in 1855; net, \$180,131, against \$35,215.

For year ending Sept. 30, 1886, from the returns made to the Railroad Commissioners the following figures were obtained, including the earnings of the Utica & Black River road in 1885-6;

this of the other or pract third load in the	000.0	
Gross earningsOperating expenses and taxes	1885-86. \$2,406,793 1,495,298	1884-5. \$1,702,732 1,180,231
Net earnings	\$911,494 29,748	\$522,501 40,639
Total incom e	\$941,242 693,479	\$563,140 547,692
Surplus for year	\$247,763	\$15,447

-(V. 41, p. 77, 216, 243, 586, 745; V. 42, p. 61, 187, 305, 366, 464, 488, 549, 604; V. 43, p. 217, 218, 245, 488, 635, 747.) Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cant. 2ds are a way.

mortgage on rolling stock and personal property. The annual report for 1885-86 with income account was in V. 43, p. 72. (V. 40, p. 94; V. 41, p. 132; V. 43, p. 72.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal. 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,76,000. Gross earnings in 1885, \$123,177; net \$45,083; deficit under charges, \$53,719. Gross, 1884. \$130,411; net \$67,378; surplus. \$1,378. Leland Stanford, President, San Francisco Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$2,284,804. In 1884, gross earnings were \$85,037; net, \$19,038. In 1885, gross, \$74,941; net, \$22,909; interest payments, &c., \$35,680. In 1914, 1879, manage ment was transferred to the Detroit Lans. & No.

St. Johnsbury & Lake Champlain,—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt. to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,295,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds issued are held by that company. In 1883-84 gross earnings, \$290,470; net, \$61,827. (V. 41, p. 474.)

84 gross earnings, \$290,470; net. \$61,827. (V. 41, p. 474.)

St. Joseph & Grand Island.—Line of roa1, 8t. Joseph, Mo..to Grand Island, Neb., 252 miles. This company was organized in June, '85, as successor of the 8t. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at 8t. Joseph. The road is operated by the Union Pacific, which company guarantees the interest on the 1st mortg, bonds. (See terms, &c., V. 40, p. 764.) In 8ept, 1886, it was proposed to begin the construct on of branch roads, with bonds at \$15,000 per mile, as per circular in V. 43, p. 399. In the year ending Aug. 31, 1886, gross earnings were \$1.171,501; net, \$^447,035; interest on bonds (including \$12,000 on seconds), \$462,903. James H. Benedict, President. New York. For ten months from Jan. 1 to Oct. 31, 18-6, gross earnings were \$965,130, agamst \$90.7,399, not, \$432,282, against \$276,248. (V.41, p. 586, 613; V. 42, p. 157, 431, 549, 959; V. 43, p. 24, 133, 275, 399, 431, 460, 548.)

St. Joseph & St. Louis,—St. Joseph, Mo., to No. Lexington, Mo.,

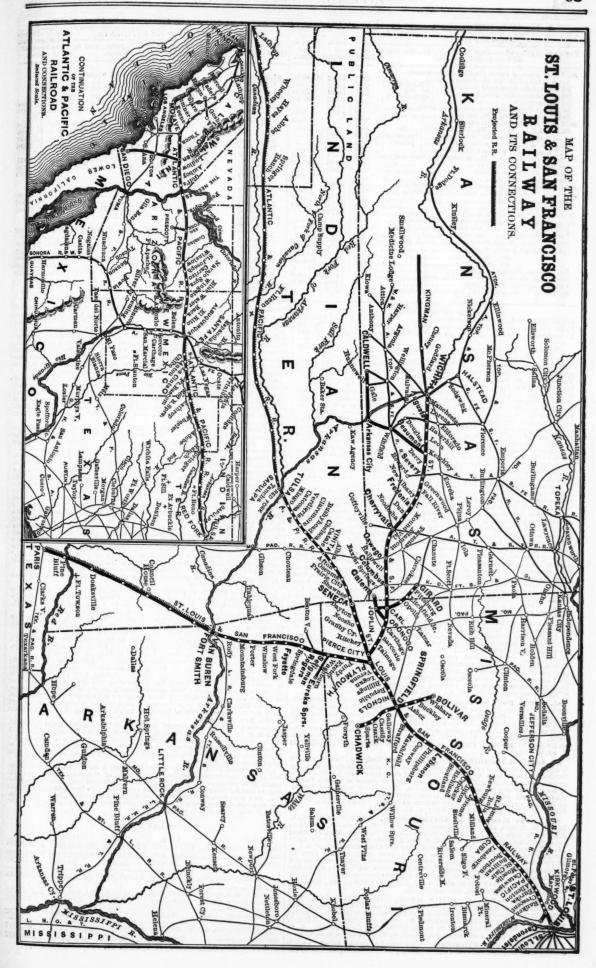
31, 18-66, gross earnings were \$965,130, against \$907,399; not, \$432,282, against \$976,248. (V.41, p. 536, 613; V. 42, p. 157, 431, 549,695; V. 43, p. 24, 133, 275, 399, 431, 460, 548)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. This was the successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kanasa City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease were an annual payment of 30 per cent of gross earnings, but \$25,000 was guaranteed. In July. 1886, the road was sold out and reorganized. (V. 41, p. 745; V. 42, p. 397; V. 43, p. 103.)

St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leased lines.—Belleville & Southern III. RR., 55; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville & Carondelet, 17; total, 331 miles. This company was reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev & Carondelet for 933 years from Jan., 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$500,000 is owned by the St. Louis A. & T. H. The main line (St. L. Alton & T. H.) was seased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company obtained a decision against the two former solvent lessee companies for \$221,624 against each; but on appeal to the U. S. Supreme Court this was reversed in April, *86. The Belleville Br. and Extension are operated separately by this company. The epicleville & Eldorado was lease

Gross earnings	1883. \$832,468 425,635	1884	1885. \$766,316 397,347
Net earnings Rent leased roads	\$406,833 200,897	\$334,989 203,971	\$368,969 203,381
Net revenue	\$205,935	\$131.018	\$165,587



ediate notice of any error discovered in the

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
EL Louis Alton & Terre Haute- (Continued).				Garage States				
1st most care (series B) sinking #d)	207	1862	\$500&c.	\$1,100,000	7	A. & O.	N.Y., Office 34 NassauSt.	1894
Od monton as madesmed (service (1)	207	1862	1.000	1,400,000	7	F. & A.	do do	1894
	207	1862	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, preferred (series D) endorsem't		1862	500 de.	1,700,000	7	M. & N.		1894
Dividend bonds, income not cumulative		1881		1,357,000	6	June 1		Jan. 1, 189
Belleville & Carondelet, 1st mort.	17	1883	1.000	485,000	6	J. & D.		June 1 100
St. Louis Arkansas & Texas-Stock)	733		100	9.748,900	1	Ja. 22.	40	June 1, 192
St.L.A.&T. in Ark. & Mo.,1st M., gold See	429	1886	1	5,577,000	80	MAN	N. Y., Central Trust Co.	Mon 1 Ton
2d mort. (income till '89), gold remarks	429	1886		5,577,000	6 g.	F & A	Mercantile Trust Co.	
St. L. A. & T. in Texas, 1st mort., gold below.	304	1886		3.952,000		F. & A.	do do	May 1, 193
2d mort., gold (income till '89)	304	1886		3.952,000		F. & A.	do do	May 1, 193
St. Louis & Cairo—1st M., income (not cumulative)		1881	1.000	2,600,000	6 g. 5 g.	A. & O.		May 1, 193
	161	1886	500 &c.	1,400,000	4 g.	J. & J.	New York Agency.	1921
1st mort, guar, M. & O.					7 g.	J. & J.	New York, Moran Bros.	Jan. 1, 193
St. Louis Ft. scott & Wichita-1st M. (\$15,000 p. m.)	201	1880	1,000	3,777,000	6	A. & U.	New 10rk, Moran Bros.	
2d mort. (\$5,000 p. m.)	****	*****	1.000	1,000,000	7	M. & N.	do do	Nov. 1, 191
St. Louis & Hannibal-1st mortgage (\$600,000)	85	1886		370,000	1	J. & J.	*********	1936
St. Louis Keokuk & N. W Stock (\$1,350,000 is pref.)	184	****	1,000	2,700,000	****		********	
1st mortgage, gold		1876	1,000	1,620,000	7 g.	J. & J.		Jan. 1, 190
Income bonds	135	1876	1,000	1,080,000	7	J. & J.		Jan. 1, 190
St. Louis Salem & Little Rock-1st mortgage	****	1872		1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 190
St. Louis & San Francisco.—Stock, common				15, 00,000	****			*******
Preferred, 7 per cent, not cumulative				10,000,000				1
1st preferred, 7 per cent, not cumulative				4,500,000	319	F. & A.	N. Y., Office 15 Broad St.	Aug. 10, 188
1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.			J. & J.	do do	July, 1888
2d mortgage bonds, A, gold	293	1876	100 &c.			M. & N.	do do	Nov. 1, 190
do do B, gold	293	1876	500 &c.		6 g.	M. & N.	do do	Nov. 1, 190
do do C. gold	293	1876	500 &c.	2,400,000	6 g.	M. & N.		Nov. 1, 190
Equipment mortgage, gold		1880	1,000	721,000	7 g.	J. & D.		June 1, 189
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1.090,000	6 g.	F. & A.	do do	Aug. 1, 191
Collateral trust bonds, gold	100	1880	1,000	1,270,000	6	F. & A.		1920
St. Louis Wichita & West., 1st mort., gold, guar		1879	2,000	2,000,000	6	M. & S.		1919

SOURCES OF NET REVENUE.	
Belleville branch, separate earnings	\$46,911
Belleville Franch, on business contributed by leased lines	26,652
Leased roads, after deducting expenses and rentals	57,455

Total net revenue..... (V, 42, p. 126, 550, 603.)

\$59, 486, 608.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated for 45 years to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (50,40) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. The issue of \$2,600,000 income bonds is to be retired with part of the \$4.000,000 mortgage bonds, which are guaranteed by the M. & O. Gross earnings in 1883-84, \$375,784; net, \$78,837; interest, \$78,000; surplus, \$337. (v. 42, p. 22, 93, 126, 431, 775, 783.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Anthony, Kan., 216 miles; Gilfillan Spur, 2 miles; Eldorado to Newton, Kan., 32 m.; total, 251 miles. Moran Brothers of New York, and other capitalists, largely interestee. Stock, \$6,614,885. Gross earnings in 1885-6, \$663,051; net. \$152,282; deficit under interest, &c., \$84,459. Gross in 1884. \$508,654; ent. \$185,008; surplus for interest, \$11,4745. See statement in Missouri Pacific report, V. 42, p. 661. (V. 42, p. 632, 661; V. 43, p. 459, 635.)

**St. Louis & Hannibal, —Owns from Hannibal, Mo., to Gilmore, on Wabaah St. Louis & Pacific, 82 miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000.000 anthorized and \$452.000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,049; deficit, \$109,081. John I. Blair, President. (V. 41, p. 393, 474, 689, 745; V. 42, p. 366.)

**St. Louis Keokuk & Northwestern.—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; and uses Wabasu tracks from St. Peter's, Mo., to St. Louis, Mo., 31 miles; total operated, 215 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in antumn of 1879. Income bonds above were originally a part of \$2.700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1884 \$411,494; operating expenses, \$412,985; deficit, \$1,494. Gross earnings in 1885, \$55,247; net income, \$82,441; payments (no int. paid), \$116,984; def., \$34,543. W. W. Baldwin, President, Burlington, Ia.

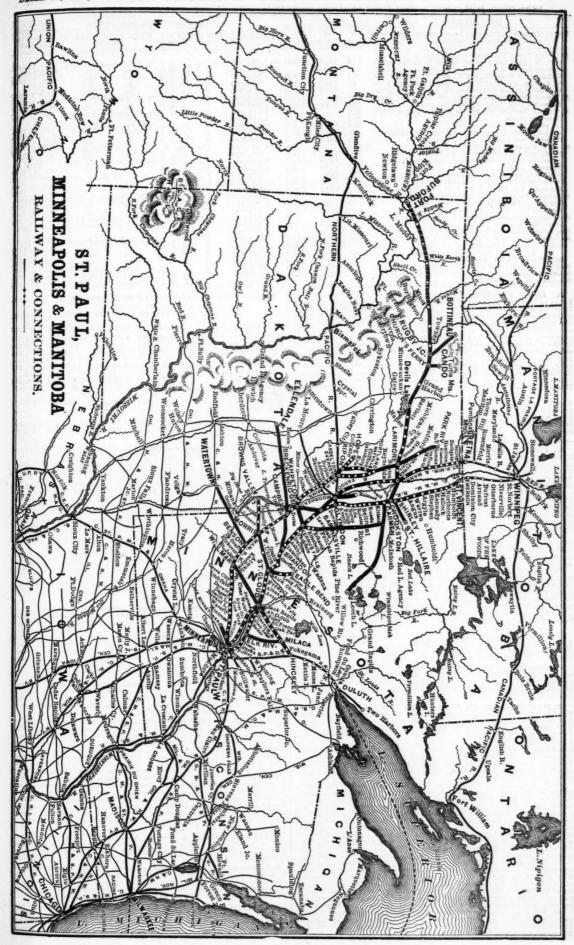
Pacific coast. The main line is from St. Louis, Mo., to Seneca, 326 miles: branches—Granby branch, 1½ miles; Oronogo, Mo., to Joplin, 10 miles: Girard to Galena, Kan. 47 miles; Carbon Branch, 3 miles; Peirce City o Wichita, Kan., 248 miles; Plymouth, Mo., to Fort Smith Ark, 1344 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total owned, 815 miles; leased, Beaumont to Cale, Kan. 26 miles; Flymouth, Mo., to Fort Smith Ark, 1344 miles; Springfield to Bolivar, Mo., 39 miles; total owned, 815 miles; leased, Beaumont to Cale, Kan. 26 miles. The tracks of the Atchison Topeka & Santa Fe are used the finished portion of the Atlantic & Pacific road. Company and portation of the Atlantic & Pacific road. Company Livision, From Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles.

ORGANIZATION, &C.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 18570. The Atlantic & Pacific road and lands were sold in forcelosure Sept. 8, 1876, and the 81. Louis & San Francisco book of the Cale of the Sept. 8, 1876, and the 81. Louis & San Francisco book of the Cale of the Sept. 8, 1876, and the 81. Louis & San Francisco book of the Cale of the Sept. 8, 1876, and the 81. Louis & San Francisco book of the Cale of the Sept. 8, 1876, and the 81. Louis & San Francisco book of the Cale of the Sept. 8, 1876, and the 81. Louis & San Francisco book of the Sept. 8, 1876, and the 81. Louis & San Francisco book of the Pacific and in August, 1884, further contracts entered into with the Southern Pacific of California and the Atchison Topeka & Santa Fe.

In January, 1886, leased for 98 years the Kansas City & Southwestern RR, from Beaumont, Kansas, to Cale, in Butler County, 62 miles, at a rental guaranteed to pay the interest on the 1st morticase bonds. The bonds are redeemable on motice at 110. The stock of the St. L. & & S. W. & S. W. & S. W.

INCOME ACCOUNT

and uses Wabash tracks from St. Peter's, Mo., to St. Louis, Mo., 31 miles:		221003122	ACCOUNT.		
total operated, 215 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of	Receipts— Gross earnings	1882. \$3,572,240 \$1,946,459		4-,	1885. \$4,383,406 \$2,433,662
\$2.700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1884 \$411,494; operating expenses, \$412,988; deficit, \$1,494. Gross earnings in 1885, \$585,247;	Other receipts	56,857	\$2,073,437 24,376	\$2,508,218 14,836	19,782
The income, \$82,441; payments (no int. paid), \$116,984; def., \$34,543. W. W. Baldwin, President, Burlington, Ia.	Total net income.	\$2,003,316	\$2,097,813	\$2,523,054	
St. Louis Salem & Little Rock. — Owns from Cuba, Mo. to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings in 1885, \$47,222; net, \$15,407.	Int., sink. fd. & rents Divs. on 1st pf. stock. Rate of dividends Miscellaneous	\$1,099,343 315,000 7 85,410	\$1,343,436 315,000 7 11,004	\$1,826,203 315,000 7 242	\$1,751,215 315,000 7 4,732
Road was sold in foreclosure in Sept. 1886. See V. 43, p. 400. A. L. Crawford, President, Newcastle, Pa. (V. 42, p. 754; V. 43, p. 400, 424.) St. Louis & San Francisco.—(See map.)—Line of Road—This is a considerable system of railroads, forming part of a through route to the	Total disbursem'ts. Balance, surplus —(V.42 p. 339, 602,	\$1,499,754 \$503,562 604, 775; V	\$1,669,440 \$428,373 7.43 p. 24,	4-1	\$2,070,947 \$382,497



cribers will confer a great favor by giving immediate notice of any error discovered in th

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prin
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When D Stocks—Las Dividend
M. Louis & San Francisco,—(Continued)—	-	-	7-				N. F. S.	-
Gen. M., gold, coup. or reg (a 2d M. on 293 miles)	179	1881	\$1,000	\$12,739,000	5 & 6 g.	J. & J.	N. Y., Company's Office.	July 1. 19
Equipment Trust		1884		372,000	6 g.	A. & O.	do do	A.&O.5 p.c.
Kansas C. & Southw., 1st M., gold (\$12,000 p. m.).	63	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1
St. L. Kan. & S. W., 1st M., g. guar. (\$15,000 p. m.	47	1886	1,000	700,000	6 g.	M. & 8.	do do	out. 1, 11
Ft. Smith & Van Bur. B'dge, 1st mort., gold. guar.		1885	1,000	475,000	6 F.	A. & O.	do do	April 1, 19
Louis Vandalia & Terre Haute-1st M. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 18
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1 16
R. Paul & Duluth-Preferred 7 p. c. stock & scrip.	225			5,376,970	319	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 18
Common stock	225			4,055,407				-, -,
1st mort, bonds, coup. or reg	169	1881	1,000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 19
Taylor's Falls & Lake Sup., 1st mort., cp., guar	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1
Duluth Short Line, 1st mort., coup., guar	25	1886	1,000	500,000	5	M. & S.		Sept. 1, 1
At. Paul Minneapolis & Manitoba-Stock	1,761		100	20,000,000	113	QF.		Nov. 1, 18
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	July, 189
1st mort. land grant sinking fund, gold	656	1879	100 &c.	5,250,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 19
Dak. Ext., 1st mort., gold (\$12,000) per mile)	473	1880	1,000	5,376,000	6 g.	M. & N.	N. Y., 63 William St.	Nov. 1, 19
Consoi mort., gold (\$19,344,000 are 6s), cp. or reg.	1,849	1883	1,000	32,000,000	119 & 6 g.	J. & J.	do do	July 1, 1
Minneap. Un. RR., 1st M., gold, guar. (\$3,000,000)		1882	1,000	2,150,000	6 g.	J. & J.	do do	Inlv 1 10
M. Paul & No. PacStock (\$10,000,000 authorized)	126		100	5,000,000	119	QJ.	N.Y., Winslow, L. & Co.	Jan , 188
General mort., gold, ld. gr., coup. or reg	152	1883	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1. 19
Western RK., Minn., 1st mortgage, RR	6019	1877	1,000	438,000	7	M. & N.		May 1, 1
Sandusky Mansfield & Newark-Re-organized stock	116		50	1,068,832	3		Moss N. Bk., Sand'ky, O.	Feb. 1, 18
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 190
San Francisco & North Pacific-Stock	93			3,750,000				
Savannah Florida & West At. & G. consol. mort	286	1867	500 &c.		7	J. & J.	N.Y., H.B. Plant, &Savan	July, 189
Bouth Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.		May 1, 1
Sav. Fla. & W., 1st mortgage	525	1884	1,000	1,925,000	6	A. & O.		April 1, 1
Savannah Griffin & N.Ala1st mortgage	60	1871	1,000	500,000	7		Savannah, Cent. RR.Bk	July 1, 1
Schenectady & Duanesburg-1st M., guar. D. & H	14	1874	100 &c.	500,000	6	M. & 8.	Del. & Hud. Canal Co.	Sept. 1, 1
Schuylkill Valley-Stock	19		50	576,050	240	J. & J.	Philadelphia, Office.	July 15, 1

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1885, the net income was \$411,794, and the year's charges against this sum were \$365.387; leaving a surplus for the fiscal year of \$46,407. In operating this road the loss to lessee has been in 1831.82, \$70.272; in 1882-83, \$115.399; in 1883-84, \$71.549; profit \$39,169. The annual report for 1884-85 was published in the Chronicle, V. 42, p. 154. The first mortgage and \$1,000,000 of second mortgage bonds are guar, by the lessees and also by the Pitts. Cin. & St. L. RK. The stock is \$2,383,016 com. and \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earn's for four years were:

Years. Miles	Pass. Mile.	Freight (ton) Mile.	Gross Earnings.	Net Earn'gs.
1881-92 158	18,311,812	115,982,845	\$1,596,126	\$408,566
1882-83 158	18,585,282	111,810,481	1,700,954	442,218
1883-84 158	18.741.460	104,209,720	1,490,307	375,543
1884-85 158		107,920,692	1,372,648	450,963
-(V. 40, p. 150), 356; V. 42, p.	94, 154.)		

-(V. 40, p. 150, 356; V. 42, p. 94, 154.)

St. Paul & Duluth.—Line op Road.—St Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 6 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 13 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then comm on to receive 6 p. c. from net earnings only, remainder of carn'gs and other income (lands, &c.) to be applied to purchase of pref. stk
The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased to the St. Paul & Duluth, and the bonds of \$500,000 are guaranteed.

The Company has a land grant, of which 1,167,054 acres remained unsold June 30, 1886, and 69,680 acres of the Taylor's Falls Branch. In '85'-86 land and stumpage sales amounted to \$189,152, and defd payments (land accounts) Dec. 31, 1885, were \$368,669. Gross earnings and net income on railroad only, after deducting all fixed charges, were as below, but in 1885 \$167,186 for "improvements" was charged in operating expenses, while in prior years improvements had been charged to "cost of road and equipment."

Gross Net Gross Net Gross Net income.

1881 1882	1,109,840	261,246	1884\$1,317,314 1885	Net income. \$398,091 328,610
1882	1,109,840		1885 1,381,212	

A summary of the report for the year ending June 30, 1886, was in V. 43, p. 190, showing total net receipts including land sales \$843,002; expended for improvements, \$417,104; net surplus of year applicable to dividends. \$755,888. (V. 42, p. 241, 272, 632, 775; V. 43, p. 190, 460, 480, 508, 579, 719.)

dividends, \$375.898. (V. 42, p. 241, 272, 632, 775; V. 43, p. 190, 460, 480, 508, 579, 719.)

\$1. Paul Minneapolis & Manitoba—(See Map).—Owns from St. Paul to Emerson, 392 miles; Minneapolis to Gretna via Breckiuridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Wilmar, 58 m.; Elk River to Minea, 32 m.; Devi's Lake to Minot, 117 m.; Cando Eranch, 16 m.; Bellen au Branch, 38 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Ranids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Ricckenridge to Park River, 168 miles; Everest to Portland, 47 miles; Ricckenridge to Park River, 168 miles; Everest to Portland, 47 miles; Ripon to Hope. 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,761 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1886, were 68,560 acres, for \$363,467. The net amount due on land contracts June 30, 1886, was \$511,121; lands unsold, 2,727,224 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The conrolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1885, to the extent of one half their holdings, on the payment of 10 per cent of the bonds in cash. The suthorized amount of consolidated mortgage is \$50,000,000, of which \$13,426,000 were reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR, is a short line through Minnea

		, was in V.	43, p. 366.
1882-83. \$	1883-84.	1884-85. \$	1885-86
9,148,524	8,256,868	7,776,164	7,321,736
4,553,468 813,945 92,106	4,327,478 418,270 214,434	4,266,237 131,292 66,284	3,483,084 350,114 171,116
5,459,519	4,960,182	4,463,813	4,004,314
1,264,279	1,949,690	1,980,200	1,999,820
1,724,664	1,600,000	1,300,000	1,200,000
813,945	419,270 381,545	131,292	350,114
3,802,888 1,656,631 460.)	4,349,505 610,677	3,411,492 1,052,321	
	INCOME AC 1882-83. \$ 9,148,524 4,553,468 813,945 92,106 5,459,519 \$ 1,264,279 1,724,664 8 13,945 	INCOME ACCOUNT. 1882-83. 1883-84. \$ 1485.24 8,256,868 4,553,468 4,327,478 813,945 418,270 92,106 214,434 5,459,519 4,969,182 1,264,279 1,949,690 1,724,664 1,600,000 8 13,945 418,270 381,545 3,902,888 43,95,05 1,656,631 610,677	1882-83. 1883-84. 1884-85. \$\frak{8}\$ 9.148,524 8,256.868 7,776,164 4.553,468 4,327,478 4.266,237 92,106 214,434 66,284 5,459,519 4,960,182 \$\frak{8}\$ 1,264.279 1,949,690 1,724,664 1,600,000 1,300,000 6\frak{1}\$ 813,945 413,270 131,292 381,545 \$\frak{3}\$ 3,902,888 4,349,505 3,411,492 1,656,631 610,677 1,052,321

(V. 43, p. 232, 244, 366, 460.)

St. Paul & Northern Pacific.—Line of road Brainerd to St. Paul, 137 miles. This company was incorporated in 1874 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed July 1, 1844, and from Minneapolis to St. Paul, February, 1, 1886, The terminal improvements at Minneapolis are no 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul, a total of 490 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 220,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pac, at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficial certificates" entitling holders to dividends are issued. The general mortgage is for \$10,000,000, and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 604 miles and on part of the lands: the registered interest is payable quarterly—February, May, Aug, and Nov; only \$5,500,000 have yet been issued, and a suificient amount of the issue is reserved to retire the Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum.

Sandusky Mansfield & Newark,—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental was \$194,350 yearly till 1884; \$199,350 in 1884 and 1885; now \$201,850 annually. It is operated as Lake Eric division of the Baltimore & Ohio system. In 1882-83, gross earnings, \$999,128; net, \$291,781; in 1834-84, gross \$1,062,775; net, \$278,331; in 1884-85, gross, \$817,785; net, \$119,919.

earnings, \$999,128; net, \$291,781; in 183x-84, gross \$1,062,775; net, \$278,381; in 1834-85, gross, \$817,785; net, \$119,919.

San Francisco & North Pacific.—Owns from Point Tiburon, Cal., to Cloverdale, Cal., 84 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and Donahue to Petaluma, 8 miles; total, 108 miles. This is a consolidation of several companies. Earnings in 1885, gross, \$569,226; net, \$154,276.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; total, 525 miles. This was a consolidation in 1865 of the Savannah Albany & Guif Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2.485,000. The present company has a capital stock of \$5,340,300, which is held in very few hands and dividends are paid as earned. The earnings in 1885 were \$2.461.613 gross and \$468,799 net; fixed charges, \$300,279; surplus, \$28.95. H. B. Plant, Pres., New York.—(V. 40, p. 683, 752; V. 43, p, 635.)

Savannah Griffin & North Alabama. Owns from Griffin, Ga., to Carroliton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,011,245. In 1885-86 gross earnings \$62,518; deficit, \$9,083. In 1884-5, gross, \$538,41; net, \$6,244. Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Suanuan Gailroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley,—Owns from Palo Alto to Reevesdale, Pa, 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks-Last Dividend.
Scioto Valley-1st mort. (s. fund \$13,000 per year) .	98	1876	\$500&c.		7	J. & J.	July.'84.&Jan.'85.os.b't	Jan. 1, 1896
al mortgage (sinking lund, bo,000 per year)	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
demand mortogge	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Equipment bonds Seabourd & Roanoke—Stock (\$244,800 is pref.)	80		100	82,000 1,302,800	1	M. & N.	N.Y., Winslow, L. & Co. Balt., Farm. & Plant. Bk.	Nov. 1, 1886
Seatourit & Rolling Section (\$\frac{1}{2}\$) 800 Mortgage for \$2.500,000		1886	100	(3)	5	J. & J.	New York.	1926
Mortgage 101 \$ Sept. —1st M. g., \$25,000 per m.		1886	1,000	(3)	6 g.	F & A	N. Y., Agency.	Aug. 1, 1931
		1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
ghamokin Sales & Pottsville—Stock.		1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Thamokin Valley & Pottsville-Stock	29		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 1, 1886
Tet mortgage gold, on road and lands.	20	1871	500 &c.	2,000,000		J. & J.	do do	July, 1901
mandogh Valley-1st m (Hag. to Waynesoo.)	144	1880	1,000	2,270,000	7 g.	J. & J.		Jan. 1, 1909
General mort., gold.	254 254	1881	1,000	4,113,000		A. & O.		April 1, 1921
3d mortgage income bonds, registered, non cum.		1883	1,000	2,500,000	6	Feb. 1		Jan. 1, 1923
Car trus; certificates	57	1869	500 &c.	584,969 1,200,000	7	A	None paid, N. Y., N.Bk. of Com'ree.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage		1882	1.000	400,000	6	T & T	Phila., Fid. Ins. & Tr.Co.	July 1, 1912
Shore Line (Conn.) -Stock	50		100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 8, 1886
	50	1880	1000&c.	200,000	410	M. & S.	do do	March, 1910
Managari & Houston-1st. g., guar, by H. E. & W. T.	40	1881	1,000	400,000	60	J & T	New York	July 1, 1914
Bilmer Enrings Ocala & Gulf-18t, gold (\$13,000 p.m.)		1885		(3)	6 g.	J. & J.	N. Y., Ageney.	July 1, 1915
Bodys Ray & Southern.—18t mortgage, gold	34	1884	1,000	500,000	5 2.	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
famerest_1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	************	July, 1891
Bouth Carolina-Stock	247	****	_ 100	4,204,160	5			Feb. 1, 1883
1st mortgage, sterling loan	$\frac{247}{247}$	1868 1868	Various	244,663	5 g.	J. & J.	London.	1886 to 1888
1st mortgage, dollar bonds (L)		1881	1,000	523,000	7	J. & J.	N.Y.,Co.'s Office, 68 Wm	1886 to 1888
1st consol mortgage (for \$5,000,000)	247	1881	1,000	4,510,000 1,130,000	6	A. & O. J. & J.		Oct. 1, 1920
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.		Jan. 1, 1931 Jan. 1, 1931
80. & No. Alabama—1st M., endorsed by Alabama.	181	1870	1.000	391,000	80		N. Y., Drexel, M. & Co.	Jan. 1. 1890
Sterling mort., s. fund, guar. by L. & N		1873	£200	4,620,110	6 8.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1890	1,000	2,000,000	6	A. & O.	N. Y. Union Trust Co.	1910
New bonds (for \$10,000,000)			100 &c.	(3)				

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. In 1884 gross earnings, \$556.933; net. \$136.379; rental, \$53, 476; interest on bonds, \$155.400; other interest, \$60.479; deficit fo year, \$195,910. In 1885, gross earnings were \$546,286; net, \$91.41; rents, taxes paid, &c., \$31,993; applicable to interest, \$54.912. Stock is \$2,093,330. Coupons of 1st m. due July 1,34, and Jan. 1,35, were bought ylloyd, McKean & Co. A plan of funding interest and placing all mort-gage bondholders and holders of floating debt on about the same footing was brought forward in the interest of Mr. C. P. Huntington, who had a large judgment against the company, but was resisted by the 1st mort-gage bondholders, who organized a committee to buy the road on foreclosure. J. L. Robertson, Chairman, 7 Nassau Street.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Frank H. Davis, President, New York (V. 41, p. 190, 421, 557, 613, 293, 339, V. 43, p. 50, 191, 738).

Seaboard & Roanoke,—Owns from Portsmouth, Va., to Weldon, M. C., 80 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent zwar, and \$44,200 is 2d guar. Net earnings 1885-86, \$188,375; 1884-85, \$163,191. J. M. Robinson, Pres., Balt., Md. (V. 40, p. 686.)

Seattle Lake Shore & Eastern.—New road in progress from

N.C., 80 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent zonar, and \$44,200 is 2d guar. Not earnings 1885-86, \$188,375; 184.455, \$163,191. J. M. Robinson, Pres., Balt., Md. (V. 40, p. 686.) Scattle Lake Shore & Eastern.—New road in progress from Seattle on Puget Sound to Walla Walla. Bonds are coup. or reg. (See prospectus in Y. 43. p. 184, 191.) Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Miton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock. \$1,000.000.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the Chronoutle with the reports of the Northern Cent. RR. Gross earnings for 1884, \$437,827; net, \$226,927. Geo. B. Roberts, President, Phila.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 238 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock, also a contract with Penn. RR. for exchange of business was made in 1838, by which the Pennsylvania and the Cumberland Val. RR. companies apply 15 per cent till 1890 and 10 per cent from that to 1895 of their gross receipts from business with the Shenandoah Val. to be used for the purchase of Shenandoah Valley's general mortg. bonds. In any year prior to Oct. 1, 1888, this fund can be applied to the purchase of coupons if the earnings are insufficient to pay interest. There are in addition to the above outstanding first mortgage bonds, also \$1,560,000 of same bonds held by trustee of the general mortg. bonds. In any year prior to Oct. 1, 1888, this fund can be applied to the purchase of coupons if the e

In 1885 gross earnings were \$694,892; net, \$24,731. See annual report for 1885 in V. 42, p. 662. (V. 42, p. 662; V. 43, p. 400, 548, 580, 672, 719.)

580, 672, 719.)

Shenango & Alleghany.—Owns from Greenville, to Hilliard. Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pannsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1893. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road went into hands of receiver, and foreclosure begun in June, 1885, and road to be sold Jan. 25, 1887. Stock, \$200,000. Gross earnings in 1885, \$147,053; net, \$48,858. Gross 1884, \$185,991; net, \$65,183. Thos. P. Fowler, receiver, N. Y. City. V. 42, p. 775; V. 43, p. 66, 452, 788.)

Thos. P. Fowler, receiver, N. Y. City. V. 42, p. 775; V. 43, p. 66, 452, 738.)

Silver Springs Ceals & Gulf.—This road is in progress from Silver Springs, Fla., to Point Pinellos on Tamps Bay, about 150 miles. Capital stock, \$1.500.000. Thos. C. Hoge, President, 56 Wall St.

Shore Line (Conn.)—Line of road, New Haven, Conn., to New Lordon, Conn., 50 miles. Lessed to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La. to Logansport, La., 40 miles; connects with Houston East. & W. Texas road, forming with that a narrow gauge line of 230 miles from Shreveport toHouston. E. L. Bremond, President.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock \$379,050. In September, 1883, the bondholders took possession and pre pared to reorganize the company. Gross earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1884-85, \$30,660; net, \$5,864.

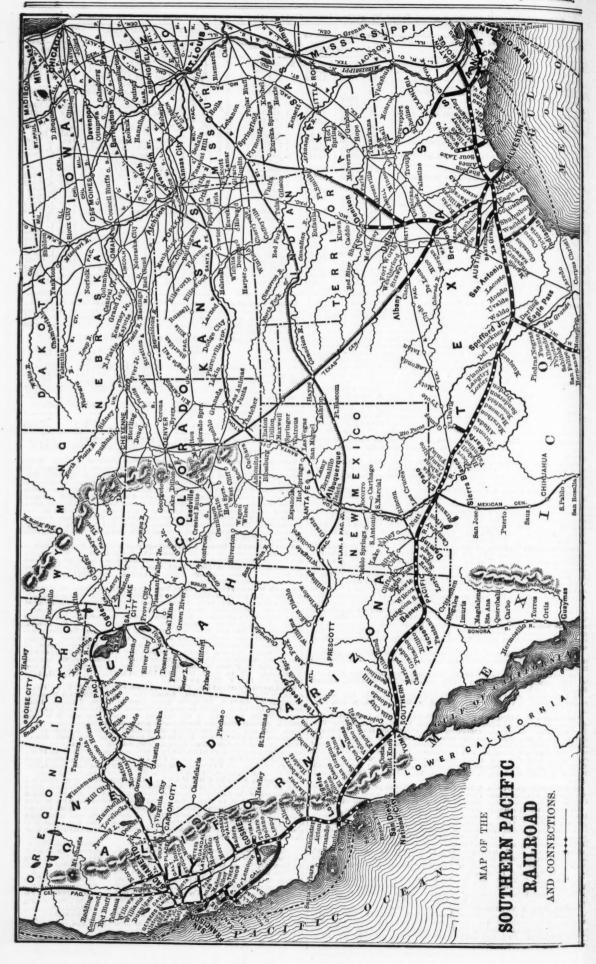
Sodus Bay & Southern.—From Sodus Point to a junction with the Elmira Jeff. & Cauendaigus at Stanley, N. Y., 34 miles. The Ontario Southern was foreclosed Nov., 1882, and this company organized. The stock is \$500,000, owned by Northern Central RR. Co., by which the Foad is operated. Deficit in 1884-85 under interest, \$88,739. (V. 40, p. 153, 763.)

South Carolina,—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden. 38 m.; extension. 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81. and the company was reorganized with stock and bonds as above.

The annual report for 1885 was in the CHRONICLE, V. 42, p. 337.

Receipts-	1882.	1883.	1884.	1883.
Total gross earnings Net earnings.	1,313,821 501,191	1,326,969 432,875	1,233,292 382,724	1,151,840 328,156
Other receipts	3,497	13,830	5,890	30,271
Total net income	504,688	446,765	388,604	358,427
Interest on debt	357,817	373,754	382,722	37521
Interest on incomes Rate paid on incomes	126,900	76,140	******	****
Miscellaneous	4,149	2,472	252	8,020
Total disbursem'ts	488,866	452,366	382,974	382,54

the lease to the several leason compa		Total stock	Pen
Name of corporation.	Stock owned.	of company.	
So. Pac. RR. Co. of California	\$43,684,900	\$44,039,100	
So. Pac. RR. Co of Arizona	19,995,000	19,995,000	12
So. Pac. RR. Co. of New Mexico	6,688,800	6,888,800	4
Mor. L. & Texas RR. & 88. Co	4,062,700	5,000,000	224
Gal. Harris. & San An. Ry. Co	25,812,000	27,085,100	164
Texas & New Orleans Ry. Co	5,000,000	5,000,000	
Louisiana Western RR. Co	3,360,000	3,360,000	
Mexican International RR. Co	4 172,100	4,922,100	
New York Texas & Mex can	594,000	814.800	****
TotalGalv. Har. & San Ant., West. D.v., 6s,		\$117,104,900	****



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Bouth Pacific Coast-Stock.	76		\$1,000	\$1,000,000				
			****	(9)	****		*******	*******
				(1)			********	
	114	1869	1,000	90,000	7	F. & A.	T 13 7. 1 1000	Aug. 1, 1899
		1882	200 &c.	3,299,200	5	F. & A.	Last paid Feb., 1886.	Feb. 1, 1922
	4,750		100	88,560,130	****		N Wb Old-	15 1000 10
		'79-'80	1,000	10,000,000	6 g.	J. & J.	New York City.	Mar., 1909-10
	955	'75-'82	500 &c.	32,220,000		A. & O.	N. Y., Mills Building.	1905-6 & 1912
	19	1880	1,000	250,000	5	A. & O.		April 1, 1900
		1881	1,000	4,180,000			N. Y., Company's Office	Jan. 1, 1911
	321		100	5,049,300	319		Savannah, Cent. RR. Bk.	Dec. 22, 1886
Bouthapest Pennsylvania-Stock	44			816,500	5		Phila. and Greensburg.	Sept., 1886
		1877	1,000	962,000	7	F. & A.		Feb., 1917
makane & Palouse-1st M. gold (\$16,000 per mile).	43	1986	1,000	688,000	6 g.		Northern Pacific RR.	May 1, 1936
Lunday Dunril & Port Morris-Stock	0			989,000	4	J. & J.		Jan., 1887
det Time & Sullanan-18t M., conv. (red ble art, 88)	24	1879	100. &c.	200,000	7	J. & J.	N Y., Union Trust Co.	Jan. 1, 1899
maten Johnnd-1st mortgage	13	1873	1,000	300,000	7		N. Y., S. I. Rap. T. Co.	April 1, 1893
maion Taland Rama Tran,-18t III., & Or &, CD. Or reg.	All.	1883	1,000	1,000,000			N. Y., Lond. & Glasgow.	Jan. 1, 1913
od mort, guar by B. & O. cp. or reg		1885	1,000	2,500,000		J. & J.	New York.	Jan. 1, 1926
Treames gold (n in cam.)		1885	1,000	4.500,000	6 g.		*********	January, 1946
meding Mountain (N.Y.)—1st mort., Income, guar.	734	1881	1,000	475,674	7	Feb.		July 7, 1895
Blockton & Copperopolis-1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January. 1905
buburhan Rapid Transit-Stock (\$5,600,000)				600,000			*********	
1st mortgage bonds				(1)				******
Dummit Branch (Pa.)—Stock	20		50	4,125,000	3		Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1.185,000	7	J. & J.		Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre-1st mortgage	43	1878		1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
od mortgage	43	1878		1,350,000	6	M & N.	do do	May 1, 1938
Summery & Leveistown-1st mortgage	4312	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	
Juspension Bridge & Erie Junction-Stock	23			500,000	7			Yearly.
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
gracuse Binghamton & N. Y.—Stock	81	1875	100	2,500,000	2		N.Y., D. L. & W. RR. Co.	Dec. 1, 1886
2d mortgage (now first)	81	1867	1,000	270,000		J. & D.		June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.		Oct. 1, 1906

terms of this agreement in St. Louis & S. F. report in Chronicle, V. 40, p. 594.)

Stock and Bonds.—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A. B., C. D., E and F., of which A included \$15,000,000 and B. C. D and E each \$5,000,000, and F \$582,100. The series A. B., C and D mature in 1905-6, the series E and F in 1912. A series of 6 bonds is also authorized to be issued for new road constructed. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GHANT.—The land grant was 12,240 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1885 the sales were 362,234 acres for \$845,733; land bonds redeemed, \$613,000; land notes outstanding Dec. 31, 1835, \$2,213,19.

The annual report for 1885 was published in the Chronicle, V. 43, p. 274. Income account was as follows: Net profit under the lease over all charges, \$20,381; proportion of net profits of Southern Pacific Company under the lease, \$303,143; total net profits, \$17,125.

Gross carnings No. Div. from Jau. 1 to Sept 30, in 1886, \$1,164,880, 48ains; \$997,414 in 188; net, \$382,991, in 1885.

(V. 41, p. 23, 24, 77, 89, 134, 273; V. 42, p. 148, 350, 781; JV. 43, p. 274, 548.

TV. 41, p. 23, 24, 77, 89, 134, 273; V. 42, p. 148, 350, 781; JV. 43, p. 274, 549.

Southern Pacific of New Mexico.—Road extends from Arisona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lesse to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits (if any) of the whole So. Pacific Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits (if any) of the whole So. Pacific Fishern Stock, \$6,888,890. Gross earnings in 1885 5683,249; surplus over charges, \$127,133. Gross earnings from Jan. 1 to Sept. 30, \$501,141 in 1886, against \$513,851 in 1885; net, \$442,960, against \$309,320.

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central Stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 4 miles Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings, \$249,438. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

Spokane & Palouse.—From Marshall. Wyoming T., on the North.

Spokane & Palouse.—From Marshall, Wyoming T., on the North. acifte, 43 miles southeasterly. The road is leased for 999 years to the orth. Pacific, which oom pany guarantees the interest and sinking fund the bonds; the bonds are redeemable after 1896 at 105. (V. 43, p. no.)

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem, Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$999,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice Pa., 25 miles. Originally organized as Sullivan. & Eric Coal & Railroad Oo., which was sold in foreclosure Oct. 14, 1874, and a new company formed Dec. 2, 1874, under the present name. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (Y. 40, p. 94.)

Staten Island.—Local road on Staten Island, Clifton to Totten-rille, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$910,000, par \$65 per share. In Oct., 1883, leased to Staten Island Rapid Transit Co. One per cent dividend paid quarterly, January, April, June and October, on the stock.

Staten Island Shore, east and north sides, from Yonderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1835, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at New Brighton by means of a bridge over the Kills at Elizabethport. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bon is are held by the B. & O. and S. I. R. T. cos., one-half each. Gross earnings in 1844-5, \$122,989; net. \$55,074; def. under interest, taxes, &c., \$80,773. (V. 41, p. 611, 653; V. 43, p. 12.)

Sterling Mountain (N. Y.)—Road runs from Sterling From Par Reitling Isroel P

stock of \$500,000. The meome oun is are near by sub 3.6. C. and 5. E. R. T. cos., one-half each. Gross earnings in 1884-5, \$122,989; net, \$55,074; def. under interest, taxes, &c., \$80,773. (V. 41, p. 611, 653; V. 43, p. 12.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Eric Railway to Lakeville, 7.6 miles. Bonds guaranteed by Sterling from & Railway Co. Stock, \$80,000. Earnings in 1883-84, \$40,325 gross and \$9,976 net.

Stockton & Copperpolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperpolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to oay principal and interest of the bonds. Capital stock, \$234,500. The sompany previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed. In 1885, gross earnings, \$76,817; net. \$13,063.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and will so un be in operation to 165th Street, N. Y. Littl-information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds. Samuel R. Filley, President, 40 Wall Street.

Summit Branch (Pa.)—This company leases the Lykens Valley RR, and it has a small branch of its own to Summit Mines, 4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal. \$1,689,124; net, \$324,014; int. and advan., \$218,911. Gross in 1885, \$114,02,405; net, \$374,646; interest, \$83,195; net profit in 1885, \$116,529. Gross earnings for ten months of 1886 \$511,651; def. \$10,384 (V. 40, p. 208.)

Sunbury Hazleton & Wilksebarre.—Sunbury to Tomhicken, Pa. 43 miles. Foreclosed March, 1875.

net, \$174,646; interest, \$83,195; net profit in 1885, \$116,529. Gross earnings for ten months of 1886 \$511,651; def. \$10,384 (V. 40, p. 208.)

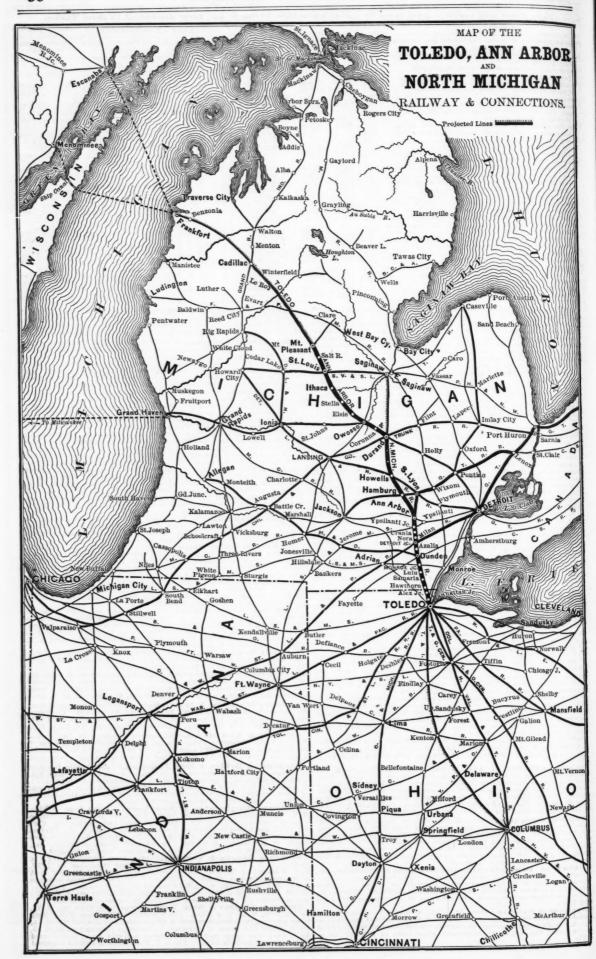
Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa. 43 miles. Foreclosed Maroh, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. Gross earnings in 1885, \$493,197; net, \$267,255. J. N. Du Barry, President, Philadelphia. (V. 43, p. 275.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistow—Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest n, net earnings, which in 1883 were \$132,285; in 1884, \$105,855; in 1885, \$168,268. Stock, \$600,000 and div's of 6 per ct. a year have been paid Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock. & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton & New York.—Owns from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton & New York.—Owns from Geddes, Sy75, 239; int. \$141,400; div. dt, \$210,000; surplus, \$33,929.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 331, per cent of its gross earnings. Stock is \$1,200,000; surplus, \$33,929.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 331, per cent of its gross earnings. Stock is \$1,200,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,997; taxes, \$10,559; deficit to leasee, \$70,844. In 1883-4, cross, \$678,370; net, \$287,237; rental,



Subscribers will confer a great favor DESCRIPTION.	Miles	1	Size, or				OR DIVIDENDS	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
Byracuse Geneva & Corning-1st mortgage	57		\$100&c.	\$928,300	7	M. & N.	N.Y., Farmers' L.& T.Co.	Nov. 15, 1908
2d mortgage. 3racuse Ontario & New York—Bonds.		1879	1,000	600,000	5	M. & S.		Mar. 1, 1909
answee Ontario & New York-Bonds	43	1883		900,000	6			1933
2d mortg., income	****	1883	****	500.000	6			1983
			50	1,401,880	3	F. & A.	N.Y., Farmers L.& T.Co.	Aug. 2, 1886
		1873	1,000	1,600,000	7	A. & O.	do do	1893
		****	50	500,000				
and mortgage, ghar, by Terre Haute & Ind hapons	93	1879	1,000	500,000	6	J. & J	N.Y., Farmers'L.& T.Co.	Jan. 1, 1910
		1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
The Control 18t MOTERAPE, 2010	1 1//	1879	1,000	2,145,000		M. & N	Last paid Nov., '84.	Nov. 1, 1909
w P Div mort, gold (20 on 1// Hilles)	02	1881	1,000	1,254,000		M. & N		May 1, 1911
demond mortgage, (DIeugeu)	2440	1884	1,000	2,285,000	6	M. & N.		Nov. 1, 1934
- Warriagn Corons Ch.S.D.& R.G., 18t M., 2010.	101	1880	1,000	960,000		J. & J.		July 1, 1910
1st mortgage, gold (\$15,000 p. m.) 1st mortgage, gold (\$15,000 p. m.) 1st mortgage, gold (\$15,000 p. m.)	165	1881	1,000	1,380,000	6 g.	J. & J		July 1, 192
Ferns & N. Orleans of '74-1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A	N. Y., Company's Office.	Aug. 1, 190
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures		1883	100	584,000	6	J. & J.	do do	1893
ange & Pacific—Stock	11.487			32,164,600				
1st mortgage, gold, coup, (E. Div.)	024	1875	1,000	3,784,000	6 g.		Last paid Sept., 1885.	March 1, 190
ed mort, consol., gold, coup. (E. Div.)	524	1875	1,000	9,316,000		J. & D.	Last paid Dec., 1885.	June 1, 190
Income and land mort., E. Div., reg.,	021	1875	1,000	8,251,000	7	July.	New York& Philad'phia	Jan. 1, 191
gorin for int. on inc. mort, (red'mable in st'k or land)		'79-'85		2,240,000				
1st mort., gold, Rio Grande Division	521	1880	1,000	13,028,003	6 g.	F. & A.	Last paid Aug., 1885	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000			Last paid July, 1885	July 1, 192
General and terminal mortgage (\$6,500,000)	1.487	1884	1,000	2,859,000	6	A. & O.	Last paid Oct., 1885	Oct. 1, 190
mae Western (N. (1.)—1st mortgage		1882		12,000 p. M.	6	F. & A.		Feb. 1, 192
Loga RR1st mortgage, due 1882 and extended .	54	1852		239,500			Phil., Newbold Sons & Co	
Consolidated mortgage	04	1876		125,000		M. & N.	*********	Nov. 1, 189
Extension bonds	20	1875		265,000	7	A. & O.		Oct. 1, 190
Elmira State Line Railroad mortgage	7	1875	4.200	160,000	7	A. & O.	N.Y., Farmers' L.&Tr.Co	Oct. 1, 189
Toledo Ann Arbor & N. Mich 1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L.&Tr.Co	Jan. 1, 192
1st mort., gold, Northern Div	106	1884	1,000	2,120,000		M. & N.	N. Y., Cent. Trust Co.	May 1, 192
Toledo Canada Southern & Detroit-Stock	55			1.547,662	1			

ontrol of the property. Stock, \$404,600. Earnings in 1883-84, gross, 98,361; deficiency after charging out interest account, \$44,869. In 384-35 gross earnings \$91,596; deficiency after charging interest

Terre Haute & Indianapolis,—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalis & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1883-4, gross earnings, \$1,127,388; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$83,449; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. In 1884-85 gross earnings, \$1,060,631; income, \$553,470; interest and 6 p. ct. dividends, \$231,289; loss on T. H. & Logans, \$76,534; betterments to T. H. & L. prod., \$45,202; surplus for year, \$5,345. (V. 40, p. 356.)

year, \$5,345. (V. 40, p. 506.)

Terre Haute & Logansport.—Owns from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 1e2 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under preent name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1883-84, 885,526; loss to [lessee, \$33,449. Rental in 1884-85, \$108,562; loss to lessee, \$121,836.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1.000,000; total issued. \$130,200, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885. The gross earnings in 1885, Jan. to Nov. 30, were \$238,709; net, \$41,248. In 1884, gross, \$283,637; net, \$45,707. C. A. Whitney, Pres. N. O. (V. 42, p. 61.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, and branches, 168 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November 1883, a lease for 99 years was made to the Mexican National Company. R-ntal in 1895, \$162,000; surplus over interest \$6,512. W. J. Palmer, Prest Land grant was 16 sections per mile, but not located. Stock anthorized \$12,000,000.

authorized \$12,000,000.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange Gabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$486,507 Texas School bonds. Gross earnings from Jan. 1 to Oct. 31, \$801,097 in 1886, against \$800,242 in 1885; net, \$339,519, against \$358,642.

For year 1885 annual report was in V. 42, p. 574; gross earnings were \$1,017,618; net, \$462,273. C. P. Huntington, President, New York.—(V. 40, p. 61, 153, 305, 394, 423, 741; V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243, 574; V. 43, p. 133, 163.)

Texas & Pacific.—(See Map Missouri Pacific.)—Eastern Division

f. 42, p. 243, 574; V. 43, p. 133, 163.)

Texas & Pacific.— (See Map Missouri Pacific.)—Eastern Division—

rom Texarkana to Marshall and thence to Fort Worth. 253 miles;

texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport,

0 miles; total eastern division, 532 miles. Rio Grande Division—

rort Worth to Seara Blanco. 524 miles; Sierra Blanco to El Paso(Joint rack), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio rande division, 619 m. New Orleans Division—(Formerly N. O. Pacific ER.) Streeport to N. O. and Baton Rouge Branch, 336 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other act of Pacific Res.

The Res. Shreveport to N. O. and Baton Rouge Branch, 338 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to "74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Sulvay and Pacific of California, with 25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia is Trustee of the Rio Grande Div. mortgage. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas he company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road cast of Fort Worth. The total sales in 1884 were 544,984 acres at an average price of \$3 07 per acre; total sales, including lots, amounted to \$1,677,563, of which \$751.

278 was paid in meome bonds and scrip; lands yet unsold Dec. 31, 1884, 383,794 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, but these are located in part in counties along the Rio Grande division, 1,030,671 acres being in Tom Green County, and 1,303,393 acres in El Paso County.

On Income bonds the company may pay interest in scrip, but if the options to pay is not declared, the Court held that cash must be paid; but he company appealed to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for land, and interest at 6 per cent is allowed on it only when turned in in payment for land. In July, 1884, 1885 and 1886 interest up to June 30 was paid promptly in scrip.

The terminal bonds are a first mortgage on terminal property in New Orleans and at Gouldsborough; and on the Gorden coal mines, said to have cost about \$350,000; they are also a mortgage lien on the whols road, subject to the prior mortgages.

In 1834, the company became embarrased and the coupons due June 1, 1834, on the consol bonds E. D., were bought at par for the Missouri Pacific Railroad. An arrangement for funding half of the coupons for four years was made. See V. 39, p. 674. This arrangement ended with the part payment of coupons due August, 1885.

In Dec., 1885, L. A. Sheldon and John C. Brown were apoointed receivers of the company on application of the Mo. Pacific RR. Co. See the bondholders' committee's report, &c., in V. 41, p. 714. There was much difference in regard to controlling the new company between the Wistar plan, which appeared to be in the interest of the Missouri Pacific Railroad as holder of the floating debt, and the Fleming-Oloott scheme of reorganization. The various phases of the contest were commented upon at much length in the Chronicle, Vols, 42 and 43, at the pages indexed below, and the combination plan formed by the junction of the two committees was mentioned in V. 43, p. 163, 191, 218.

In 1886 gross carnings from Jan. 1 to June 30 were \$2,530,097, and net, \$222,319.

No report for 1885 was issued, but the gross carnings were \$5,826,401, and the net, \$1,095,619. The report for the year 1884 was in V. 40, p. 202, and had the following:

INCOMB ACCOUNT.

INCOME ACCOUNTS 1882 Gross earnings \$5,919,	. 1883. 32 \$7,045,652	1884. \$5,918,756 \$783,932
Net earnings \$1,343,5 Other income 346,5		129,124
Total net receipts\$1,689.8	\$2,040,798	\$313,056
Interest on debt\$1,670,9 Taxes and other charges 137,3		*\$1,970,190 287,152
Total deductions\$1,808, Deficit\$118,5	\$2,214,402 180 \$173,604	\$2,257,342 \$1,344,286

* Full interest charge, but interest was not all paid, partly funded. -(V. 41, p. 190, 714; V. 42, p. 23, 61, 94, 207, 293, 464, 519, 550, 575 604, 632, 664, 695, 729, 754, 783; V. 43, p. 12, 41, 73, 103, 125, 133, 163, 191, 218, 275, 309, 369, 399, 400, 432, 516, 672.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles. In operation, Houston to Sealey, 52 miles, connecting with Gulf Col. &S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. (V. 40, p. 562.)

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Re, Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1884-85, gross earnings, \$343,617; net, \$170,039; in 1833-84 gross, \$389,341; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,286.

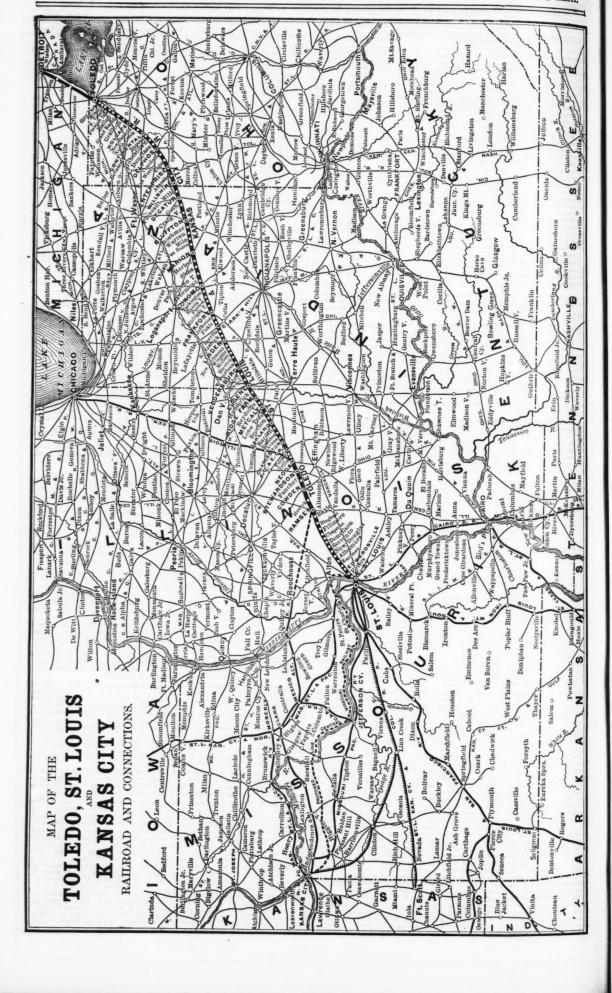
Interest, \$57,851; surplus over all payments, \$65,286.

Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Mt. Pleasant, Mich., 172 miles, which carries the road into the heart of the lumber region of Michigan. Capital stock is \$3,200,000. The old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & Grand Trunk Railroad. The annual report for 1855 was in V. 42, p. 548; the net carnings were in excess of interest charges. The report showed gross earnings on Southern Division, \$261,959; net, \$111,767; Northern Division (under construction) gross, \$39,266; net, \$13,353. For six months ending June 30, 1836, gross earnings were \$178,817, and net \$85,251. James M. Ashley, President, 150 Broadway, N. Y. (V. 42, p. 126, 272, 397, 548, 549; V. 43, p. 608, 635.)

Toledo Canada Southern & Detroit,—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Southern first mortgage bonds at 70 per cent of face value.

Toledo & Ohio Central.—(See Map Columbus Hocking Valley & Toledo).—Owns from foledo, 0., to Coroling, 184 miles, including 12 miles leased; Hadly Junction to Columbus, 29 miles, including 5 miles leased; total operated, 213 miles. This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. The preferred stock is \$3,108,000 and common \$1,592,000; the first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Columbus & Hocking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. common; the remaining one fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were to be deposited with trustees. This placed the control of T. & O. C. with the C. & H. V. Company. (See agreement in V. 40, p. 597. The gross earnings from Jan. 1 to Oct. 31, 1886 (ten months), were \$660,256; net, \$194,318. (V. 41, p. 243, 438, 575; V. 43, p. 24, 548.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

Outs For explanation of column readings, e.c., see notes Outs Fair Outs	nation of the property of the payable of the payabl	Dividend.
Delete St. L. & Kansas City - Stock	,000	o. July 1, 1935
Tiles of Delaware—1st mortgage.	1	June 1, 1916 Sept. 1, 1932 1924 1903 Dec. 1886 B. July 1, 1905 July 1, 1905 Oct. 10, 1886 Feb. 1, 1923 Mch. 1, 1901 Cot. 1, 1894 Mch. 1

Toledo St Louis & Kansas City.—(8es Maps.)—From Toledo to St. Louis, 451 miles. This company was formed June 12, 1836, by consolidation, and it took all the property of the former Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1385. The present common stock and the first mortgage bonds were issued to a syndicate for the purchase of the property, payment of receiver's labilities, broadening the gauge, &c., &c., and \$1,000 per mile of said mortgage bonds were reserved for obtaining equipment and providing for the payment of interest for two years. See full statement as to this company in V. 43, p.74.

of interest for two years. See this action to the company in 43, p. 74.

The status of the Tol. Cin. & St. Louis from time to time was given in the SUPLEMENT up to June, 1886. The only stock or bond holders of the Tol. Cin. & St. Louis who received anything for their holdings were the first mortgage men, who took 150 in new pref. stock for Tol. Delohos & B. firsts and 100 in new pref. stock for St. Louis Division firsts. See circular in V. 43, p. 432, (V. 4. v. p. 23, 207, 366, 397, 431, 550, 721, 755; V. 43, p. 73, 369, 432, 580, 634.)

V. 43, p. 73, 369, 432, 580, 634.)

Tonawanda Valley & Cuba,—Owns from Attica, N. Y. to Cuba,
N. Y. 60 miles. Stock \$587,100. Securities listed at New York Stock
Exchange December, 1882. \$113,000 of 1st mort bonds are reserved
to redeem same amount of 6 per cent bonds due 1910. Mr. Bird W.
Spencer was appointed receiver in 1884. Gross earnings in 1883-84,
\$50,332; deficit, \$42,25 \cdot Gross in 1884-85, \$18,694; def., \$5,073; other
receipts, \$2,929; net deficit, \$2,143. (V. 40, p. 543; V. 41, p. 474; V.

(V. 41, p. 586.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. It was leased to the Pennsylvania Railroad in 1878 and new lease for 50 years made in 1382. Gross earnings in 1885, \$551,000; net, \$121,344. J. N. Du Barry, President, Philadelphia, Pa.

Tunacepinia, Pa.

Uster & Delaware.—Owns from Rondout (Hudson River), N. Y. to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876, reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1884-85 the gross earnings were \$3:5,837; net earnings \$120,527. Thomas Cornell is President, Rondout, N. Y.

Cornell is President, Pondout, N. T., the carnings \$120,027. Inomas Cornell is President, Pondout, N. Y. United New Jersey Hailroad & Canal Co.—Lines of Road.

Wey York to Philadelphia and branches, 135 miles; Camden to Ambov and branches, 226 miles; Trenton to Manunka Chunk and branches, 286 miles; Trenton to Manunka Chunk and branches, 81 miles: total operated, 443 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable neash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939.899; in 1880, \$1,035,308; in 1881, \$302.864; in 1892, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Vant Mark Mark Passenger Fright (Univ.) Gross Net Div.

 Years. Miles, 1883... 435
 Passenger Mileage. 1883... 435
 Fr'ght (t'ns) Mileage. 285,561,431
 Gross Mileage. 527,918
 Net Div. 1883... 435
 Net Div. 1883... 435
 Div. 1883... 435
 Net Div. 1883... 435

1885... 446 272,789,011 595,671,674 14,655,374 4,595,617 10

Union Pacific Railway,—(See Map.)—LINES OF ROAD.—Main line—Council Bliffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver. 643: Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1885—Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colordo Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 87; Solomon RR., 57; Salina & Southw'n, 36; Kan. Cen., 167; Den. & Boulder & Car., 6; Oregon Short Line and branch, 610; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 321; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Montana Railway, 9 miles; total thus controlled, 2,644 miles; total operated in the U. P. system Jan. 1, 1885, 4,476 miles.

The Central Branch Union Facific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific

for twenty-five years from 1885, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 290 m; Leavenworth Topeka & S. W., 47 m; Manhattan Alma & Burlingame, 56 m; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR, and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR, was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a unbsid vin U. Shoonds of \$27,236,512 on 1 933 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division" June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,363,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 103 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1885, this sink, fund invested in U. S. bonds (pr value) was \$4,875,100, and the premium paid on bonds and cash unin

in U. S. bonds (pir value) was \$4,875,109, and the premium paid on bonds and eash uninvested was \$1,130,933; total, \$6,006,033.

Stock AND BONDS.—The capital stock issued and outstanding is \$60,869,500, having been increased about \$10,000,000 since the compodation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 63; in 1882, 7; in 1883, 7; in 1884, 3½; none since The yearly range in prices of the stock has been—In 1880, \$0,21133; in 1881, 105½,21313; in 1882, 98½,21193; in 1883, 70½,201043; in 1884, 23,2843; in 1885, 412623; in 1886 to Dec. 17, 41½, 7634.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$1,064,000; Celorado Central Railroad bonds, \$2,161,000; Utah Northert Railroad, about \$2,452,000; total, \$5,677,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$1,434,000; Utah & Northert RR. \$2,288,000; Omaha & Rep. Valley RR. \$701,000; Utah Southern RR. \$2,288,000; Omaha & Rep. Valley RR. \$701,000; Utah Southern RR. \$2,288,000; Omaha & Rep. Valley RR. \$701,000; Utah Southern RR. \$2,288,000; Omaha & Rep. Valley RR. \$701,000; Utah Southern RR. \$2,6363,000.

The outstanding bonds of Kanasa Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kanasa Pacific, making \$6,535,950 in all, viz.: Leavenworth Branch, \$569,000; income (unsubordinated) bonds, \$2,15,350; income (subordinated) bonds, \$3,751,600; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held by the Union Pacific main line are applicable to the principal of the land grant bonds, and after line are applicable to the principal of the land grant bonds, and after line are applicable to the principal of the land grant bonds, and after line are applicable to the principal of the land grant bonds, and after line a

controlled by the Union Pacific.

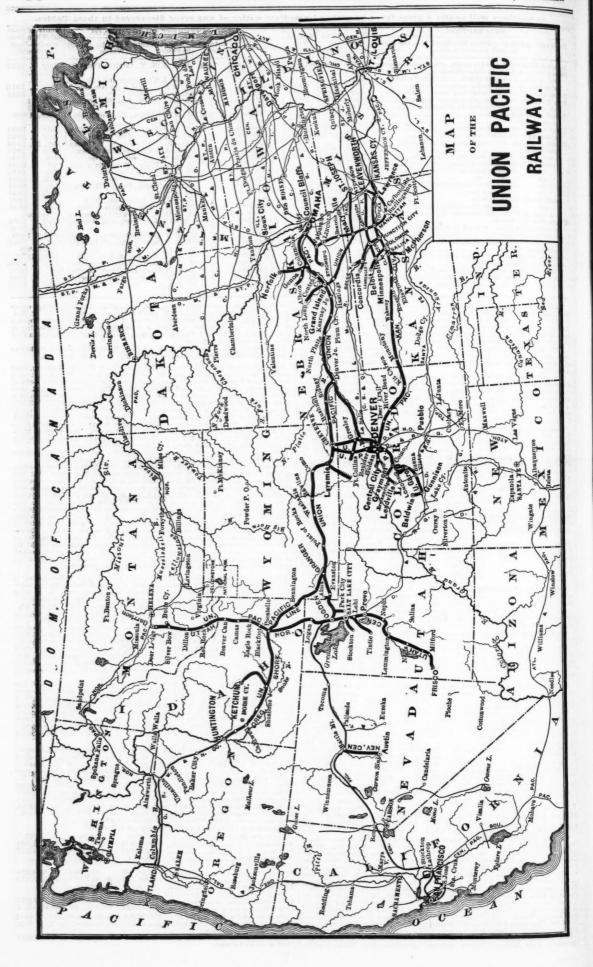
LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land was formerly applied to the interest on the general mortgage, but in 1895 towards principal. On Dec. 31, 1885, the company had in cash from the Union Pacific grant the sum of \$3,194,475, and in land contracts 10,522,689, which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1886, the U. P. lands were 3,321,696 acres, estimated at \$2,541,696; the K. P. lands unsold, 4,122,550 acres, estimated at \$9,951,974.

The sales in 1893, 1884 and 1885 were as follows:

and suites in 1000, 1001 that 1000 were as regio we.								
Union Pacific— Acres sold	1883. 805,833	1884. 4,321,043	1885. 743,704					
Amount		\$6,517,773	\$1,223,227					
Average price	\$3 11	\$1 52						
Acres sold		452,566 \$1,917,876	690,294 \$2,817,159					
Average price		\$4 2112						
Acres sold		4,773,609 \$8,435,649	1,433,999 \$4,040,387					
The Kansas Pacific lands, from								

first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

Land sales for nine months from Jan. 1 to Sept. 30 in 1886 and 1855 were as follows:



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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Jaion Pacific—(Continued)— Kansas Pac., 1st mort., gold, 140th to 393d mile. do 2d M.(to U.S.Gov.) on 394m.W. Mo.R. do 1st,394th to 639th m., 1.g., 3,000,000 acs do 1st mort., coup., (Leavenworth Br.). do Income bds, coup., 3d M.on 427 miles lat mortgage, gold. Utah Southern., general mortg. (for \$1,950,000). Utah Southern., general mortg. (for \$1,950,000). Utah Southern., eneral mortg. lab the Vecuda—Stock. lab Necuda—Stock. lab Necuda—Stock. lab & Northern.—1st mortgage. like & Black River—Stock. Mortgage bonds. Black River & Morristown, 1st mortgage. Clayton & Theresa, 1st mortgage, guaranteed. Ogdensburg & Morristown, 1st mortgage. like Obeango & Susquehanna Valley—Stock. like Othengo & Susquehanna Valley—Stock. lat mortgage. laley (Nio)—1st mortgage, Clev. to Canton. Consol. mortgage gold (for \$4,000,000). alley (V.—1st mortgage. laley (Nio)—1st mortgage. la	280	1866 1865-7 1869 1866 1866 1870 1879 1879 1871 1874 1883 '66-'72 1881 1881 1883 1883	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 500 &c. 1,000 100,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$4,063,000 6,303,000 6,278,000 109,200 1,000,000 1,950,000 1,950,000 1,950,000 2,223,000 1,107,000 200,000 4,000,000 1,707,000	66 8. g. 7377753&5576635	M. & N. N. M. & S. J. J. & & S. O. O. A. A. J. J. & & S. O. O. A. A. A. J. J. & & S. O. O. A. A. & J. M. & & J. M. & & J. M. & & A. M. & & J. M. & M. &	do do do do New York, 40 Wall St. N. Y., R. W. & O. Co. N. Y. Cent. Trust Co. do do do do N. Y., D. L. & W. RR. N. Y., Cont. Nat. Bank N. Y., D. L. & W. do New York, Cent. Tr. Co. do Balt. and New York. Boston, Office. Boston, Fitchburg RR.	Jan 1, 1896 July 1, 1916 Oct., 1884, Jan. 1, 1890 July 1, 1909 July 1, 1909 Sept. 30, 1886 Jan. 1, 1891 Jan. 1, 1894 July 1, 1898 Jan. 1, 1910 July 1, 1910 Oct. 7, 1886 May 1, 1903 July 1, 1903

	1	885.——	1886,		
Union Division Kansas Division	Acres. 559,014 492,831	Proceeds. \$1,002,111 1,970,116	Acres. 146, 00 179,471	Proceeds. \$179,103 955,525	
Total FINANCE				\$1,134.628	

The Government directors' report giving earnings to Sept. 30, 1886,

was in the Chronicle, v. 43, p. 672, showing the following results:						
	st 9 mos.'85.	1st 9 mos.'86.				
Earnings	\$18,272,613	\$19,153,669				
Expenses and taxes	11,819,407	13,008,427				
Surplus-earnings entire system	\$6,453,203	\$6,145,242				
Income from investments, premiums, &c	523,054	493,459				
Proceeds miscellaneous land sales	7,908	9,839				
Profits on investments, pamiums, &c	*********	715,175				
Received from trustees K. P. consol. mort	75,840	643,230				
Received from Pacific Express Co		111,075				
Total income. The net result, after de lucting all charges	\$7,060,008	\$8,118,020				
Government, was a surplus of \$2,183,927 for	or the nine m	onths in 1886.				
against a surplus of \$475,182 in 1885.						
For ten months from Jan. 1, 1886, gross es	arnings were	\$21,908,923.				
against \$20 989,351; net, \$7,326,806, again						
The earnings and income account for the w	vhole Union F	Pacific system				
in 1884 and 1885 were as follows:	aoro omion a	morno oj ovem				
BARNINGS AND INCOME ACCOUNT FO	R 1884 AND	1885.				

Gross earnings	1884. \$25,657,290	1885. \$25,925,172
Net earnings. neome from inve-tm'ts outside of the system Proceeds miscellaneous land sales Profits on investments, premiums, &c. Received from trustees K. P. consol. mortg. on account of interest.	406,416 7,455 66,474	1,382,811
Total income. Expenditu: es— Discount and interest. Losses on investments, premiums. &c. Losses on investments, company's b'nds interest on bonds of auxiliary lines. Land taxes and land expenses, Union Div. Loss on Leavenw. Top. & S. RE., '33 and '84.	\$5,397,070 366,077 591,540 1,213,036 84,837	\$5,336,267 356,139 93,945 593,605
Total expenditure	\$7,652,562 \$3,866,374 1,187,110	\$3,735,243

A comparison of the condens	ed balance	sheet for thre	e years is as
GENERAL BALANCE	AT CLOSE O	F EACH YEAR.	
	1883.	1884.	1885.
Assels -		8	8
Road, equipment, &c	157.391.640	158,918,607	159,298,919
blocks and bonds owned cost	33 667 827	37,499,325	39,233,527
MISCELLA TRANSPORTER INTROCTOR OF THE	999 149	620,640	680,891
		4,797,936	3,415,280
		1,220,612	1.683,432
		407,000	522,480
			70,440
		3,215,200	3,215,250
Land department assets	9,214,104	15,654,203	18,159,290
M. 4: 4	010 050 042	000 222 502	006 970 500

		,		
	Labilities —	1893.	1884.	1885.
i	Stock	60,868,500	60,868,500	60,368,500
ı	Funded debt		84,173,285	81,957,682
ı	United States subsidy bonds	33,539,512	33,539,513	33,539,512
1	Accrued int. on subsidy bonds.	13,869,041	15,324,738	15,167,214
1	Floating debt	3,482,656	3,237,697	11,861,445
	Interest accrued not due	795,915	738.671	774,104
ı	General income (profit and loss)	t7.692.810	17,837,350	110,493,284
I	Income used for sinking fund	1,791,488	2,383,029	2,976,634
I	Land and trust income	5,714,689	14,180,743	18,641,134
1				

accrued interest on U. S. bonds Feb. 1, 1880, to date.

; Not including 916,704 due to U. S. under Thurman Act, paid April 16, 1885.

—(V. 41, p. 24, 35, 103, 162, 188, 190, 203, 274, 307, 393, 474, 528, 557, 586, 689, 722, 746; V. 42, p. 61, 148, 157, 197, 217, 305, 339, 330, 410, 429, 432, 431, 438, 519, 537, 576, 607, 729, 783; V. 43, p. 50, 161, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738)

**Utah Central -(See map Un. Pacide)—From Ogden, Utah, to Frisco 280 miles, A consolidation July 1, 1931, of the Utah Central, Utah, southern and Utah Southern Extension. Stock is 84, 225,000 and 2, p. 2 cent paid in 1834. In 1833, gross, \$1,174,737; net. \$756, 212. In 1884 gross earnings were \$1,038,938; net. \$478,333. For 1835 gross earnings were \$742,240; net, \$287,853; fixed charges, \$340,924; deficit \$53,071. (V. 40, p. 281.)

**Utah & Nevada.—Owns from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1830, and this company organized. Gross earnings in 1885, \$35,55*; net. \$30,011.

**Utah & Northern—(See map Union Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan, 1885. The road was built by Union Pacific, which owns \$4,516,400 stock and \$4,968,000 bonds. For the year 1885, gross earnings, \$2,114,392; net, \$373,60; in 1884, gross. \$1,998,577; net. \$834,947; interest, dividends, &c., \$734,311; surplus, \$150,636. — (V. 43, p. 12).

**Utica & Black River,—Utica, N. Y., to Ogden-burg, N. Y., 134 miles; Carthage to Saekett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in March, 1×86, embracing this milesgae. The company has paid moderate div

Western at 6 per cent on stock. Has no bon-ted debt. (V. 38, p. 705.)

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N. Y., 51 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. Cl. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack & West. till April 1, 1833. Gross earnings in 1884-85, \$213,802; net. \$24,176. Gross in 1883-4, \$214,371; net, \$99,483. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y. Valley (N. Y.) Hailroad,—Owns from Binghamton, N. Y., to State line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per aunum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City.

Valley (Ohlo).—Owns from Cieveland, O., to Valley Junction, O.,

winch was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 20 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property. Capital. \$1,257,397, par \$50. Earnings in 10 months of 1896, \$509,695; net, \$239,488. Earnings in 18 45, \$569,192; net, \$261,446; surplus over payments, \$35,793. (V. 41, p. 557, V. 43, p. 572.)

Valley (Va.)—Owns from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. In 1885-86, gross receipts, \$125,667; net, \$37,303. In 1884-5 gross, \$118,953; net, \$34,665. (V. 43, p. 608).

Vermont & Massachusetts,—Line of road, Fitchburg to Greenfield, Mass., 56 miles: branch, 3 miles. The road is leased to the Fitchburg RR, for 999 years at 6 per cent. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When payable	where rayable, and by	pal, When Due. Stocks-Last Dividend.
Vicksburg & Meridian—1st mortgage	140 140 189 189	1881 1881 1881 1885 1881	\$1,000 1,000 500 &c. 1,000 1,000	\$1,000,000 1,100,000 1,920,000 1,323,000 4,000,000	7 6 g. 6 g.	M. & N. M. & N. J. & J.	do do New York.	May 1, 1921 June 1, 1921 Nov. 1, 1915 Aug. 12, 1920
3d mort., and 1st mort on land, gold. **Firgina Midland**—Stock.** Bonds, 1st series.** do 2d series.** do 3d series.** **Title Stock of the St	354	1886 1881 1881 1881	100	2,500,000 4,940,363 600,000 1,900,000 1,100,000	3-4-5 6 6 5 & 6			Jan. 1, 1916
do 4th series. do 5th series. Lincome mortgage bonds strictly cumulative		1881 1881 1881 1882 1886	1,000	950,000 1,775,000 1,309,000 3,985,583	3-4-5 5 4 & 5	M. & S. M. & S. M. & S. J. & J.	do do do Last paid July, 1884	Mar. 1, 1921 Mar. 1, 1926 Mar. 1, 1931 Jan. 1
Consol. mort., guar. by R. & D. *Firginia & Truckee-1-st M.(pay'ble \$100,000 a year) *Wabash St. Louis & Pacific—Stock, common. Preferred stock, 7 per cent (not cumulative) Receiver's certificates	3,518 3,518	1874	1,000 100 100	300,000 27,372,500 23,034,200 329,740	10 11 ₂	Q.—F. Q.—F.		Aug. 1, 188 Nov. 15, 188
General mortgage, gold (for \$50,000,000). Collateral trust bonds coup. (see remarks). 1st mort., gold (Chic. Div.). 1st mort., gold, Detroit Division Wabash, 1st mort. (Toledo & Illinois). do 1st mort. (Lake Erie Wab. & St. L.)	All. 262 112 75	1880 1883 1890 1881 1853 1853	1,000 1,000 1,000 1,000 1,000 1,000	17,000,000 7,000,000 4,500,000 2,052,000 900,000 2,500,000	7	M. & N J. & J J. & J F. & A	Last paid Jan. 1, 1883 Last paid Jan. 1, 1885 Last paid Jan. 1, 1884 Last paid Aug. 1, 1884 Last paid Aug. 1, 1884	June 1, 1920 May 1, 1913 July 1, 1910 July 1, 1921 Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180 33 29 75 167	1863 1865 1862 1853 1858 1865	1,000 1,000 500 &c. 250 &c. 100 &c. 1,000	2,496,000 500,000 300,000 1,000,000	7 6 7	F. & A M. & N F. & A M. & N M. & N	Last paid Aug. 1, 1884 Last paid Nov. 1, 1884	Aug., 1888 Nov. 1, 1890 Aug. 1, 191 May 1, 188 May 1, 189
do Consol. M., (on all but Dec. & E St.L.)			1,000	2,610,000			Last paid Nov. 1, 1884	

RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net :	Divid'd, Per et.
1883-84	50	4,555,171	20.864.921	398,614	113,784	6
1884-85	50	4,246,085	20,199,299	373,598	110,747	6
1885-86	50	4,559,950	\$26,093,466	402,427	\$125,540	6

Vicksburg & Meridian.—Line of Road.—Vicksburg to Meridian, Miss.; 140 miles. In October, 1885, the gauge was changed to the standard 4 feet 8's inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Als. N. O. Tex. & Pac. Junc. Co. The company was unable to earn full interest, and reorganization was made in 1881. In 1886 the second mort. interest was to be 5 per cent, then 6 per cent for thirty-five years. Preferred stock, \$1,940,612; common stock, \$3,962,100. Mr. F. S. Bond was appeinted receiver of the company in 1:85 on a small judgment obtained against it. (See his report in V. 42, p. 629.)
For purposes of company for four years ending March 31:

Gross earnings -	1882-83	1883-84.	1884-85	1885-86.
Passenger receipts	\$167,456	\$190,215	\$169,162	\$164,818
Freight receipts	303,269	300,026	296,973	307,609
Mail receipts	9,246	9,307	11,927	13,09
Express receipts	4,813	5,342	6,445	7,167
Miscellaneous	11,065	8,991	11,095	10,320
Total	\$495,851	\$513.834	\$195,603	\$503,304
Oper. expenses and taxes	354,527	410,861	465,967	443,240
Net revenue	\$141.324	\$103,023	\$29,635	\$30,064
Interest on bonds	\$93,000	\$103,083	\$104,000	\$114,083
Int. on floating debt		3,292	7,633	15,895
Land Department		7,049		4,417
Total	203 752	\$112 424	\$111633	\$134 395

-(V. 40, p. 715; V. 41, p. 488; V. 42, p. 576, 629; V. 43, p. 636.)

Vicksburg Shreveport & Pacific,—See Map Orncinati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line. 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The company was chartered as Vicksburg Shreveport & Texas, and opened from Delta to Monroe, La., in 1861; the rest of the line to Shreveport was not opened till 1884. The oid road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$3.000,000, of which the Ala N. O. & Texas Pacific Junction RR. Co. holds \$1,594,000, and controls this company, also holding \$3,692,000 of the 1st mortg. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bands of \$2,500,000 and the stock were to be exchanged for 3d mortgage and land bonds. (See V. 43, p. 104.)

V.43, p. 104.) Gross receipts for 1885, \$448,800, (V.41, p. 746; V.43, p. 104.)

Virginia Midland.—Line of Road.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 65 miles; Pittsville Branch, 9 miles: Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 25 miles; Pittsville to Rocky Mr., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, 8trasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 334 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Recoganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a guarantee of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and Hynchburg; the fixed series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Lynchburg; the fixed series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien

ville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, in cluding Front Roy al Branch and lease of road from Strasburg to Harris sonburg to the B. & O. RR., and a tifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsvillean Lynchburg; the sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1894, was paid. These bonds are exchangeable into the consol mortgage bonds bearing 5 p. c. interest, and guaranteed by the Richmon 1 & Davville RR. Co.

The annual report for 1884-5 was in V. 42, p. 214. Earnings for the years ending September 30 were:

Miles. Gross receipts. Operat'g exp'ses. Net receipts.

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82		\$1,491,921	\$945,116	\$546,804
1882-83	354	1,664,204	956,191	708,009
1983-84	354	1,625,830	999,217	626,612
1884-85	354	1,554,375	990.432	563,943
In 1882-83	\$119,903	in addition to ab	ove expenses were	spent for con-

struction, do.; in 1883-4, \$ 98.841; and in 1884-5, \$8 \.835. New York Office, 2 Wall St. (V. 40, p. 764; V. 42, p. 214, 483, 519; V. 43, p. 488.)

Virginia & Truckee. - Reno. Nev. to Virginia, Nev., 52 miles; The bonds are payable \$100,000 per year. Gross carnings in 1883 were \$705.224; net, \$194.174; dividends, \$142.500. In 1884 gross carnings, \$711,408; net, \$325.001; dividends, \$210,000. In 1885, gross, \$599.149; net, \$282,568; interest paid, \$47.500; dividends, \$180,000; bonds redeemed, \$100,000; deficit, \$44,532. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

wabash St. Louis & Pacific.—(Formerly operated by Mo. Pacific.)

—Line of Road.—The number of miles of road operated becember, 31, 1885, was as follows: East of the Mississippi River—Tole to to Decatur, 323 miles; Decatur to East St. Louis. 110; Camp Point to Quincy, 22; Decatur to Camp Point, 129; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Junction, 9; Detroit to Logansport, 206; Attica to Covington, 15; Bates to Grafton, 71; Champaign to Sidney, 12; Peoria to Jacksonville, 82; Springfield to Havans, 44; Streator to Fairbury, 31; Strawn to Altamont, 117; Shumway to Ellingham, 8; Strawn to Chicago, 99; Denver, Ind., to Peru, Ind., 8; Fairbury, Ill., to Forrest, Ill., 5; Elvaston to East Keokuk, Ia., 6; total east of the Mississippl. 1.386 miles. West of the Mississippl—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salibury, 15; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; Lexington June to St. Joseph, 73; Glenwood Junction, Mo., to Relay, Ia., 23; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippl, 1,000 miles. Grand total east and west, 2,336 miles, against 3,518 Dec., 1884, Since Jan. 1 some other lines have been given up.

Organization, Leases, &c.—The Wabash St. Louis & Pacific was

miles. Grand total east and west, 2,356 miles, against 3,518 Dec., 1898, Since Jan. I some other lines have been given up.

ORGANIZATION. LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis & Ransas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was forelosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receiver's certificates were issued for about \$1,400,000 and notes for \$2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the \$2,700,000 of collateral trust bonds held by them as security. The plan of reorganization was published in the Chronicle. V. 40, p. 571, and, as afterward modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were emiraced in the plan: Upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates are to pay two per cent be cash on the face of the new bonds, for which hey will receive debenture bonds for the following for the said the following points were emiraced in the plan:

eash on the face of the new bohus, for which may whiteheash so serip.

After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or serip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Wabash St. Louis & Pacific (Continued) -	109	1869	#1 000	#2 #22 aga	_			
Wabash, 1st mort., (Decatur & E. St. Louis) Wabash, 1st mort., (Decatur & E. St. Louis) do Fund. debt ods. & sc, certs. (see remarks.)	109	1877	\$1,000 500 &c	\$2,700,000 3,009,850	27.		Last paid Aug. 1, 1884	Aug., 1889
west gold sink td \$25,000 after '82		1879	1.000	2,000,000	6 & 7	F. & A.	Last paid Aug. 1, 1884 Last paid Oct. 1, 1884	
- nel & Nonles 1st mortgage	50	1879	1,000	500,000	7 8.	I & D	Last paid Dec. 1, 1884	April 1, 1909 June 1, 1909
Bt. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000			N. Y., Bk. of Commerce.	
do real estate & railway 2d mort	354	1874	1,000	3,000,000	7	M. & S.		Sept. 1, 1895
do 1st & 2d M.on St. Char. Bridge, coup.or rg		1878	1,000	1,388,500	6 & 7 2.	A. & O.		1903-1908
do 1st M., Omaha Div., gld, s. f., coup.or rg	146	1879	1,000	2,350,000	7 g.		Last paid Oct. 1, 1884	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.		Aug. 1, 1919
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,163,000	6	J. & D.		Dec., 1910
do 18t Drei., convertible	191	1879	100 &c.	340,900	7		Last paid Jan. 1, 1884	July 1, 1909
1st mort., gold, Iowa Division.	143	1881	1,000	2,254,000			Last paid March 1, 1884	Mar. 1, 1921
and more gold. Indianapons Division.	01	1881	1,000	2,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	June 1, 1921
a diamonolis Paril & Chic., 186 more ake.	14	****	1,000	275,000	7		N. Y., Nat.Bk. Comm'rce	
Hav. Rantoul & East., 1st mortgage	237	1880	1,000	300,000	7	J. & J.	Last paid Jan. 1, 1884	Jan., 1897
Toledo Peoria & West., 1st mortgage 1st pref. income, conv., int. guar	231	1880	1,000	4,500,000	1	QJ.		Oct. 1, 1917
do let prei. income, conv., int. guar	136	1879	1,000	1,189,000 1,204,000	6 g.	J. & J.	Last paid Jan., 1884 Last paid Jan. 1, 1884	0-4 7 1000
oulney Mo. & Pacific, 1st mort., gold (int. guar.). Missouri Iowa & Nebraska, 1st mortgage	130		,	2,229,000	419	M. & S.	Last paid 3an. 1, 1884	Oct. 1, 1909
Centrev. Moravia & Alb. RR., 1st mortgage	24	****	****	400,000	6	J. & J.	Last paid Jan. 1, 1884	Jan., 1920
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	7		Last paid Jan. 1, 1884	Jan., 1887
Was Piner-Stock (guaranteed)	49		100	750,000	319		Boston, Bost.& Alb. RR	Jan., 1887
Wassen (N.J.)-Stock	18	1855	50	1,800,000	319	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1886
od mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
1-t consol mortgage	18	1875		600,000	7	M. & S.		March 1, 1905
Washington City & Pt. Lookout-1st M. bonds gold.	12	1873		540,000	6		Baltimore, Balt. & O.RR.	1903
West Jersey-Stock	186	*****	50	1,485,650	3		Phila., Pa.RR.Co. Office	
1st mortgage loan	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.		Oct., 1899
Consolidated mortgage	128	1879	500 &c		6	M. & N.		Nov., 1909
Ocean City RR. bonds				100,000	6	F. & A.	do do	Aug., 1925

occepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds. The debenture mortgage bondholders are to have equal representation with the stockholders of the new company in the board of directors. The decree of foreclosure was made in January, 1836, and the road said April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$525,000. (See \$\cdot \text{4.2}, \text{b 537.}\) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c.. being about \$4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road easier of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V 42, p. 695). Some bondholders made opposition to this, and after litigation he receivers Tutt and Humphreys were removed an Judge Thos. M. Cooley was appointed receiver of the lines east of the Mississippi River overed by the sectional mortgages.

AUXILIARY AND LEASED LINES.

While the Wabash has been in a transition state consequent upon the sale in foreclosure, many of the branches and leased lines have been left under its title in the SUPPLEMENT as the status of those broken of from the company has not been definitely settled.]

On a number of the auxiliary lines foreclosure proceedings have been taken

On a number of the auxiliary lines foreclosure proceedings have been taken.

By order of the Court many of the leased lines were restored to their owners and placed in the hands of separate receivers, including the Cairo Division, operated by A. J. Thomas, receiver, and now known as Cairo Vincennes & Chicago; the Toledo Peoria & West. operated by the mortgage trustee, and foreclosed under the first mortgage of 1880; the Havana Division—Havana Rantoul & East.—operated by the mortgage trustee, and sold for \$100,000 Oct. 27, 1886; Cham. Hav. & West., sold Sept. 7, 1886, and reorganized as the Chic. Hav. & West. is sold \$ept. 7, 1886, and reorganized as the Keokuk × Southwestern—F.T. Hughes, Keokuk, Pres't; G. H. Candee, N. Y., V.-Pres't; a foreclosure suit is pending on the Omaha Division of the St. L. K. C. & N.

The Quincy Missouri & Pacific was sold in foreclosure in May, 18 6, the bondho ders' committee of New York, C. S. Gillette, E. Parsons and John Paton, for \$1,000,00 °,

The Indianapolis Peru & Chie. road was sold Nov. 13, 1886. (See V. 43, p. 60s.)

Ane anumanapons Peru & Cine. road was sold Nov. 13, 1886. (See V. 43, p. 608.)

The Toledo Peoria & Western was leased for the term of its charter to the Wabsah St. Louis, & Pacific on terms as follows, viz.: That the Wabsah Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabsah St. Louis & Pacific common stock. The \$1,000,000 escond preferred income bonds were also convertible into Wabsah preferred stock, share for share. The Toledo Peoria & Western stock (\$3,000,000) was chanceable into Wabsah in July, 1884, the bondholders of this road began foreclosure proceedings, and a sale was made Oct. 29, 1886, for \$4,790,000 to its N. Y. committee. (V. 40, p. 305; V. 42, p. 85; V. 43, p. 104.)

1886, for \$4,790,000 to its N. Y. committee. (V. 40, p. 305; V. 42, p. 685; V. 43, p. 104.)

8rocks and Bonds.—Preferred stock has a prior right to 7 per cent foor-cumulative); then common to 7; then both share in any surplus. Prices of stock since 1879 have been: Common in 18-0, 26½ av48; in 1881, 33½ \$60; in 1882, 23½ \$39397; in 1883, 15 \$364; in 1884, 4194; in 1885, 24154; in 1885, 2425; in 1885, 64½ \$964; in 1882, 24½ \$764; in 1885, 92½ \$374; in 1885, 64½ \$25; in 1886 \$600. The amounts of the central Trust 0. of N.Y. and James Cheney of Indiana. The mort may be foreclosed after six months default of interest, if a majority in value of all the bond-holders so request the trustees. First nott. on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1905.

The amount of funded debt bonds of 1877, due 1907 as above given, heladists the scrip certificates for coupons funded and deposited in trust. The second of the composite of the contral trust bonds of 1883 were issued for floating debt. The collateral trust bonds of 1883 were issued for floating debt. These bonds are guaranteed by the St. Louis from M. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to \$1,001,000,000 to the St. Louis from M. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest finee 1874, making \$1,100,110, and judgment was se entered in May, '84; but on appeal to the U. S. Supreme Court the judgment was reversed.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Fond the property for \$1,000,000 to the st. the terred the presidency of the lines were widely in the vears 1879 to 1882 under the presidency of the struster of the presidency of the struster of the presidency of the st. the property of the st. the presidency of the st. the preside

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended to lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the carnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease

to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

The income account for the year 1981 showed the following: Gross earnings, \$16,661,602; net earnings, \$3,055,299; other receipts, \$240,-339; total net income, \$3,295,638. The payments were: Rentals, \$282,-244; interest on bonds, \$2,859,399; interest on floating debt, \$137,994; taxes, \$144,971; extraordinary expenses and equipment account, \$698,-164; pool account, etc., \$2,2113; profit and loss, \$516,004; total, \$5,296,345. Deficit, \$2,001,206; deficit for 1983, \$4,073,581; total deficit Dec. 31, 1984, \$6,074,791.

For six months from January 1 to June 30, gross earnings were \$5,841,935 in 1886, against \$6,897,926 in 1855; net, \$1,161,221, against \$3,20,97; in 1856 the earnings are on a greatly reduced mileage from 1845, a number of unprofitable lines having been dropped.

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1931.	1885.
Total miles operated.	3,518	3,566	3,582	2,779
Earnings-	8	\$	*	8
Passenger	3,914,520	3,865,753	3,659,909	3,199,461
Freight	11,895,226	11,979,747	11,775,634	9,501,342
Mail, express, &c	1,021,943	1,069,621	1,226,060	1,204,502
Total earnings	16,851,689	16,915,121	16,661,603	13,965,305
Expenses & taxes.	12,240,259	13,330,926	14,051,274	12,065,367
Net earnings	4,611,431	3,584,195	2,610,329	1,899,938
Per et, of ex. to earp.	72.64	72.64	84.33	86.39
	INCOME	ACCOUNT.		
	1882.	1883.	1884.	1885.
Receipts-	8	\$	*	\$
Net earnings Other receipts	4,611,431 328,760	3,584,195 452,566	2,610,329 240,339	1,899 938 68,55 3
Total income	4,940,191	4,036,761	2,850,668	1,968,491
Deduct-	987,608	1.144,453	828,244	598,100
Rentals paid Interest on debt	4,302,006	4,399,716	2,727,348	902,779
Total	5,289,614	5,544,169	3,555,592	1,500,879
Deficit, after interest and rentals	349,423	1,507,408	704,924	sur. 467,612

BALAN	CE SHEET DI	ECEMBER 31, 1000.	
Assets.		Liabilities	
Road, equip., &c\$! Investments Materials, fuel, &c Stocks to be exch'ged Profit and loss bal'ce.	9,710,970 $481,395$	Stock, common Stock, preferred Bonded debt Floating debt	\$28,404,400 24,222,400 77,762,009 6,493,995
Total assets\$1		Total liabilities	\$136,882 ,804

-(V. 42, p. 23, 52, 94, 126, 189, 217, 234, 305, 332, 339, 397, 463, 479, 488, 537, 597, 664, 695, 729, 754, 755; V. 43, p. 24, 49, 50, 73, 104, 164, 192, 217, 218, 238, 309, 369, 400, 460, 438, 515, 516, 548, 580, 608, 638, 672, 719, 738.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is teased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross carnings, 1884, \$496,744; net, \$225,972. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. S. T. Suit, Pres't.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle and Ocean City, 132 miles; leased lines, 35 miles; West Jersey & Atlantic Railroad., 34 miles; total, 200 miles operated.

Gross earnings from Jan. 1 to Oct. 31, 1896, were \$1,173,737, against \$1,113,786 in 1895; net, \$458,443, against \$431,382.

The annual report for 1885 was published in the Chronicle, V. 42

\$1,1 The 548.

Income account for four years was as follows;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or	1	IN'	TEREST	OR DIVIDENDS.	Bonds-Pri
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When D Stocks—La Dividend
West Jersey & Atlantic—1st mortgage. Pleasantville & Ocean City. West Shore—1st M. guar. by N.Y.C.& Hud., cp., rg. West Shore—1st M. guar. by N.Y.C.& Hud., cp., rg. West Virginia Central & Pittsburg—1st mort., g.11 Western (Ala.)—Western KR. bonds, before consol. 2d mort. guar. by Cent. of Gs. and Gs. RR. & B.Co. Western & Atlantic (Ga)—Income bonds Western & Atlantic (Ga)—Income bonds Western & Argyland—3d M., endorsed by Baltimore. 4th do endorsed by Baltimore. 4th do endorsed by Baltimore. Funded coupons. Baltimora & Harrisburg RR., M (for \$690,000) Western North Carolina—1st mortgage, coup. Consol mortgage, coup. for \$3.425,000. 2d consol. mort., coup. (\$15,000 p. m.) Western Pennsylvania—1st mortgage. 1st mortgage, Pittsburg Branch. Registered bonds. White Water—Stock (\$325,000 of it pref.). Wheeling & Lake Erie.—1st M., gold (\$3.000,000). Wilmingon Columbia & Augusta—Stock	90 90 189 130 189 65 186 227	of	\$1,000 100 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c.	\$400,000 80,000 50,000,000 1,100,000 340,000 1,171,000 513,000	Cent. 6 6 4 4 6 8 8 10 6 6 6 5 7 7 6 6 6 6 6 5 5 g.	M. & S. J. & J. J. & J. A. & O. Q. J. J. & J. A. & J. & J	Phila., Fidelity I. T. Co. Phila., Penn. RR. Office. New York, Office. N. Y., Nat. City Bank. do Atlanta, Co.'s Office. Balt., N. Mechanics' B'k	Sept. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Wilmington & Northern—Stock. Wilmington & Weldon—Stock. Sinking fund bonds, gold	87 222	1885	100	1,278,050 2,082,400 936,000 1,336,000	7 g.	J. & D. J. & J. J. & J.	N.Y., Bost., Lond., Frank	June, 191 Jan. 15, 1 1896 1935

			1 ,	
I	NCOME ACC	COUNT.		
	1882.	1883.	1884.	1885.
Receipts-	\$	8	\$	\$
Net earnings	454,667	441,896	503,305	476,627
Other receipts		*******	11,966	14,008
Total income	454,667	441.896	515,271	490,625
Disbursements-	8	8	- 8	*
Rentals paid	33,034	36,571	41,270	39,098
Interest on West Jer. debt	177,118	178,888	175,174	175,174
Net earn.of W.J.&A.RR.,&c	57,775	73,075	90,668	81,990
Dividends	82,807	85,232	87,788	89,113
Rate of dividend	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements	350,734	373,766	394,900	385,375
Balance, surplus	103,933	68,130	120,371	105,250

(V. 40, p. 184, 452; V. 41, p. 243; V. 42, p. 23, 198, 548.)

West Jorsey & Atlantic.—Newfield. N. J., to Atlantic City, N. J. 34 miles; Pleusantville & Ocean City RR.. 7 miles; total, 41 miles Opened June 17, 1890, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any defect in interest and then as smking fund for bonds purchasable at 105, or drawn if ever that. In 1884 net earnings were \$83,286. Stock is \$706,550. Two per cent dividend paid in July, 1884, three Jan. 1, 1885, two Beptember, 1885, three March 15, 1886, and two September, 1886.

September, 1885, three March 15, 1886, and two September, 1886.

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffslo, N. Y., with branches to Albany City and Rochester City, about 472 miles in all. This company was organized in December, 1885 as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

Inmediately on its organization the new West Shore Company issued \$10,000,000 of capital stock, and made an authorized issue of \$50,000,000 of capital stock, and made an authorized issue of \$50,000,000 of 5 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock was handed over to the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co. as trustee, and covers the line of road, Weehawken to Buffalo with branches, 44s miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Torminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the Chromote, V. 42, p. 176.

The statement of the New York West Shore & Buffalo Co. for the year ending Sept. 30 had the following:

Gross earningsOperating expenses		1984-5. \$1,101,931 1,212,851
Net earnings	\$84,269 \$57,337 212,390	defic.\$110,920 defic.\$110,920 117,736
Net deficit (allowing no int. on bonds) -(V. 42, p. 23, 156, 176, 305, 519, 755.)	\$125,053	\$228,657

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Fotomac region—the Elk Garden Coal Field. November, 1884, in operation from Piedmout, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw. W. Va., to Mineville, 2 mites; total, 60 miles. Owns 37,732 acres of coal and timber lands covered by the first mortgage. In 1885, net profits on coal sales, \$48,872; net from railroad, \$84,053; total revenue, \$82,925; interest paid, \$66,000; surplus, \$16,925. Stock, \$5,500,000. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—Line of Road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in forectosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross earnings in 1883-84 were \$457,597; net, \$241,671.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 1 gales. Built by State of Georgia and opened in 1850, and by an act October 24, 1870, was leased to a company for twenty years at a montiferential of \$25,000.

Western Maryland.—Line of Road—Baltimore to Williamsport, Md., 90 miles: Emmitsburg Branch, 7 miles; Edgemont to Shppenburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,090. Fine company was largely assisted by the city of Baltimore, and was unable to pay all its interest. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security. This was accepted by vote of the city, and on Jan. 1, 1887. all the said bonds retired.

The Baltimore & Harrisburg RR. was formed by consolidation in 1886 and leased to the Western Muryland, which also owns a large amount of the stock; of the issue of \$390.000 bonds, \$415.000 are keld in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

Miles. 1882-83131 1883-84131 1884-85131	Passenger Mileage. 16,201,680 16,512,178 14,602,158	Freight Mileage. 12,876,711 13,114,956 11,670,486	Gross Earnings. \$654,163 665,995 619,217	Net Earnings, \$254,175 258,245 232,135
1885-86	*******		617,561	239,137

-(V. 41, p. 603; V. 43, p. 369, 432, 636, 670, 738.)

Western North Carollina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Nantahala River, \$4 miles; total, \$274 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Teninial Railway & Wa. house Company, and is operated as a part of the Richmond & Danville s stem. In May, 1886, it was leased to the R. & D. Company. In 1883-84 gross earnings, \$435,069; net. \$41,585. in 1884-85. gross, \$468,507; net. \$324,331; deficit under charges, \$1,765. Stock, \$4,00,000 com. and \$4,00,000 perf. The second cons. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co. and also \$1,325,000 of the 1st consols given above. \$850,000 of same bonds are reserved to retire the 1sts.

Western Pennsylvania,—The road runs from Bolivar to Alleghany City, Pa., 63\(^1\) miles; branch to Butler, Pa., 21 miles; total, 84\(^1\) miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Raliroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Raliroad lessee, owns \$993,050 stock out of the total amount of \$1,022,450 and \$288,000 of branch bonds. Gross earnings in 1885, \$1,159,514; net \$417,981.

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; defict, \$5,979. Elijah Smith, President.

Wheeling & Lake Erie,—Toledo, O., to Bowerston, O., 174 miles and branch to Huron, O., 12 miles. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. The road was sold April 23, 1886, and purchased by trustees of the reorganization committee for \$505,000. (See V. 42, p. 537.) New company organized in July, 1886, with stock of \$3,600,000. of which \$3,513,400 issued to Sept. 1, 1886. Gross earnings in 1885-6 \$546,152; net, \$109,304. Geo. J. Forrest, President. (V. 41, p. 43; V. 42, p. 94, 157, 488, 537, 775; V. 43, p. 50.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR, of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in forcelosure, October, 1879, for \$860,500, and company reorganized under present style.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-anually in January and July. In 1884-85 net receipts were \$242,534; the surplus income over interest and dividends was \$83,934; in 1883-84 similar surplus, \$58,720. (V. 41, p. 687.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$228,700 in several small issues. Gross earnings in 1884, \$344,056; net earnings, \$64,452. Paid interest, \$11,456; bonds redeemed, \$5,300.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; Scotlaud Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 22 miles; talso under construction branch from Wilson to Fayetteville, 70 miles. Was leased November, 1872, to Wimington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.

The fiscal year ends Sept. 30. The report for 1884-85 was in V. 41, p. 687

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DESCRIPTION.	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	pal. When Due.
or explanation of column headings, &c., see note on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Wisconsin Central-Consol. mort., land grant, pref.	326	1879	8	\$360,000	5	M. & N.		5 p. ct. yearly
	326	1879		3,800,000	5	J. & J.	do	1909
as series income (not culturallye)	326	1879		5,700,000	7	J. & J.	do	1909
agent Minn St. CPOIX & W18, Delle access accesses	10.4	1884	1,000	2,600,000	6		N.Y ,Farmers' L.&T.Co.	
Wisconsin & Minnesota—1st mortgage	51	1830		810,000	1 7	J. & J.	N. York, J. B. Colgate.	Jan. 1, 1910
T-AAMA				640,000				
	122		1,000	(1)	6		N. Yo k, J. B Colgate	
Wasseler & Nashua & Kochester -Stock	94		100	3,064,500		J. & J	Worcester, Othee.	July 15, 1886
ponds mort. (10 be reluided when due at 4 p. 0.)	****		100 &c.	275,000	5	Various		May 1, 1887
Pands mortgage		1873	500 &c.	250,000			Bost., Globe Nat. Bank.	April 1, 1898
Pends mortgage		1875	1000&c.	400,000		F. & A.		Feb. 1, 1895
Washing & Roch., 1st mortgage	4.8	1874	500 &c.	575,000		A. & O.		April 1, 1894
W. N. & RMortgage			1,000	150,000	4	J. & J.	do do	Jan. 1, 1906
CANALS.		1811	10		101		a distribution and description	110
Albermarle & Chesapeake-Mortgage bonds	14	1879	1,000	300,000	7		N. Y., Union Trust Co.	July 1, 190
The same ake & Delaware Stock	14		50	2,079,213	****	J. & D.		
1st mortgage (extended in 1850)	14	1856	Vario's	1,975,000		J. & J.		July 1, 1886
absenneake & Ohio-Stock	184		25	3,851,593		J. & J.		*******
Warrland loan, sinking fund	184		500 &c.	2,000,000		Q- J	Bait., A. Brown & Sons	1870
Guaranteed sterling loan	184		500 &c.	4,375,000		Q-J.	London.	1890
Bonds having next preference	184		500 &c.	1,699,500			Balt., A. Brown & Sons.	
Repair bonds, Act 1878				314,000			Balt., Farm. & Mech.Bk,	
Delaware Division-Stock	60		50	163,335			Phila., 226 So. 3d st.	Feb. 15, 1886
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000		J. & J.	do do	July 1, 1898
Delaware & Hudson-Stock	148		100	24,500,000		Q-Mch	N. Y., Bk. of Commerce.	Dec. 15, 1886
1st mortgage, registered	148	1871	1,000	5,549,000		J. & J	do do	1891
Debenture loan of 1894, coup and reg		1874	1,000	4,829,000			N.Y. Office & Bk.of Com.	
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000&c.	5,000,000		M. & S.		Sept. 1, 1917
Lehigh Coal & Navigation-Stock	339		50	12,675,650		J. & D		Dec., 1886
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.	747,000				1894
1st mortgage, reg. (extended at 412)		1864	Var.	5,000,000		Q-J.	do do	July 1, 1914
1st mortgage, registered, railroad		1867	Var.	2,000.000	6	Q-F.	do do	1897

Earnings and income account for three years is as follows:

EARNINGS AND EXPENSES.

Earnings from — Passengers Freight Mail, express, etc	1882-3. \$263,241 426,133 108,055	1883-4. \$271,461 412,993 103,500	1884-5. \$289,852 425,979 109,126
Total earnings Operating exp. and taxes	\$797,429 601,549	\$788,014 493,383	\$824,957 451,×16
Net earnings	\$195,380	\$294,631	\$373,141
1	NCOME AC	COUNT.	
Receipts— Net earnings. Other receipts.	1882-3. \$195,380 26,073	1883-4. \$294,631 23,942	1884-5. \$373,141 29,937
TotalDisbursements—	\$216,053	\$313,573	\$103,078
Interest	\$80,641	\$30,698	
Dividends(6 p. c.)	124,914	(8 p. c.) 166,592	(8 p. c.) 166,592
TotalBalance, surplus	\$205,585 \$10,468		\$245,957 \$157,121
-(V. 40, p. 686; V. 41, p. 69			

earnings, &c., were:			
Gross earnings	1883, \$1,447,798 973,732	1884. \$1,429,075 957,745	1895. \$1,461,004 941,881
Net earnings Rent'ls, ear service, license fee& txs	\$474,065 351,405	\$471,330 319,650	\$519,123 319,406
Balance	\$122,660	\$151,679	\$208,716

Wisconsin & Minnesota.—Owns from Abbotsford, Wis., to Chippewa Falls, 54 miles. Leases Chic. Wis. & Minn. RR.. Schleisingerville, Wis. to Chicago, 122 miles, and branch 8 miles projected. These roats form the Chicago division of the Wisconsin Central, and enter Chicago over the Chicago & Great Western.

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94miles. This consolidated company was formed Dec. 1, 1893, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

10 October, 1895, a lease of this property for 50 years, from Jan. 1, 1896 was made to the Boston & Maine RR. Co. at a rental of \$250,000 and tarsa.

CANALS.

Albermarle & Chesapeake.—Canal between Chesapeake Baj and Albermarle Sound, N. C. 14 miles. Gross earnings 1884-85, \$70, 000; surplus overinterest, \$5,000. Pres't, Marshall Parks, Norfolk, Va.

O00; surplus over interest, \$5,000. Pres't, Marshall Parks, Norfolk, Va. Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1836, a heavy detaleation by the Treasurer and an over-issue of bonds was discovered, probably over \$300,000, and in Sept., 1-86, it was proposed by the company to retire old bonds and issue \$2,000,000 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1386, gross receipts were \$210,894 and net \$151,9 bg; interest charge, \$119,621; surplus, \$32,345. (V. 42, p. 601; V. 43, p. 22, 49, 367.)

S32.345. (V. 42, p. 601; V. 43, p. 22, 49, 367.)

Chesapeake & Ohlo.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suitagainst the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1834, application again made for a receiver and sale of the can'd. In 1843 gross earnings, 83.29,547; net, 834.474; in 1885, gross earnings were \$135,929; expenses, including interest paid, \$184,667. (V. 41, p. 23; V. 42, p. 575.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co, at taterest on bonds and 4 percent a year-ou-stock. 29.642 shares have been converted into Lehigh Coal & Navigation stock, leaving only 3,025 shares unconverted.

been converted into Lehigh Coal & Navagation stock, leaving only 3,025 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7 1823, and the canal from Rondout N.Y. to Honesdale, Pa., was completed in 1823. The company owns the following railroads, viz. Lackawanna & Susquehannah, Nineveh, N.Y., to Jefferson Junction, Pa., 22 miles; Valley R.K., Carbondale to Serantoul Pa., 17 miles; Union RR., Green Ridge to Etil Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total owned in Fannay ivania, 150 miles, This company is among the largest miners and carriers of anthractic coal, The stock was increased to \$3.000,000 of which \$23,500,000 issued to Jan. 1, 1880 to pay off the bonds due in 1894, and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1897, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1833, there was allotted 35,000 shares to be paid for at par. To shareholders of Cot, 1, '36, there w r allotted 10,000 shares. The annual report for 1855 had the following:

"In the Coal Department, not with standing, u increased domand over the previous year, the prices of coal were lower. This was occasioned by the desire for 'tonnage' on the part of some of the interests, leading, in its turn, to a very imperface carrying out of the restrictive policy—a policy which alone can give profit for our product, until the time not probably far distant) when consumption shall equal the power to produce.

"For the present this policy has been ab andoned, and unless wise."

"For the present this policy has been ab andoned, and unless wiser.

"For the present this policy has been ab andoned, and unless wiser.

counsels shall prevail and lead to its re-establishin int on a basis that will secure fairness in its working—the results upon the anthracite interest for the present at least cannot be other than disastrons."

Comparative statistics for four years:

	PROFIT AN	D LOSS.		
	1882.	1883.	1884.	1885.
Receipts—	\$	8	8	8
Sales of coal	8,993,540	9,575,362	8,213,157	7,201,049
Canal tolls	60,007	52,403	47,240	54,551
Miscellaneous profits	187,363		486,929	
Interest on investments	249,497	257,541	284.464)
Coal on hand (Dec. 31)	492,924		892,804	649,905
Railroad earnings in Penn.	812,455		830,542	694,941
Profit on leased lines	8,465	1,905		
Total	10,804,251	11,808,244	10,/00,136	9,333,162
Disoursements-	8	8	*	8
Coal on hand Jan. 1	345,675	492,924	745,436	892,804
Mining coal	4,422,213	4,996,195	4,549,480	3,975,297
Coal trarsportation, &c	798,701	811,873	557,500	592,803
Canal freight and exps	1,680,192		1.455,805	826,987
Interest	1,312,083	1,321,941	1,198,885	1,052,768
Taxes and miscellaneous.	407,756	546,624	585,446	522,777
Loss on leased railroads			174,490	313,330
Balance	1,838.201	1.995,843	1.488.094	1,186,396
Total		11,805,244		9.393,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885
Assets—	8	8	\$	*
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,581,070	6,957,158	6,463,634	7,134,018
Real estate	9.044,175	9,035,163	9,325,365	9,628,325
Mines and fixtures	2,751,236	2,796,329	2,792,417	2,795,578
Coal-yard, barges, &c	683,185	670,678	790,779	934,856
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR	1,008.787	520,164		
New York & Canada RR	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	44,296	52,113	51,923	59,131
Schen. & Mechan. RR	210,922	211,230	211,527	211,765

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or	TO THE POSITION	IN.	LEKEST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Lehigh Coal & Navigation—(Continued)— Mort. loan. g. (\$2,810,000 assumed by other co's.' Consolidated mortgage loan. Greenwood 2d mortgage, reg. Extended, 1877. General mortgage. Morris—Stock, consolidated. Pref rred stock. New mortgage (for \$1,000,000) Preferred stock scrip dividend. Pennsylvania—Stock General mortg, interest guar'd by Penn. RR. Behsylkill Navigation—Stock, common. Preferred stock. 1st mortgage, extended. 2d mortgage. Mortgage bonds, coup. (payable by P. & R.) Improvement bonds. Boat and car loan, (payble by P. & R.) Boat and car loan, (payble by P. & R.) Boat and car loan, (powble by P. & R.)	103 103 103 103 337 337 108	1867 1871 1872 1884 '76-'85 1869 1870 1870 1863 1864 1839 1854 1884 1884	\$500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 0,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$4,653,000 2,461,750 643,000 1,500,000 1,025,000 1,0175,000 1,0175,000 1,03,164 4,501,200 689,912 3,255,50 1,709,380 3,990,392 228,000 228,000 228,000 1,326,000 1,326,000 1,326,000 1,326,000 97,810 250,000	6 6 6 7 6 6 6	J. & D. J. & D. F. & A. M. & N. F. & A. A. & O. F. & A. J. & J.	do do do do do do Leh. Val. RR. Co., Phila do	1897 June 1, 1911 1892 1992 4 Aug., 1886 April 1, 190 Feb. 1889 July, 1810 Feb. 15, 188 March, 1895 May, 1895 May, 1913 May, 1913 May, 1913 Jan., 1895 Jan., 1, 191 Jan., 1884 Jan., 1902

	1882.	1883.	1884.	1885.
Coal on hand Dec. 31	492,924	745,436	892.804	649,905
Advances to leased lines	637,605	921,663	1,502,789	330,737
Advances on coal royalties	625,073	648,724	698,125	720,055
Miscellaneous assets	3,658,429	3.944.549	3.372,061	*2,740,040
Telegraph and Car Co	69,410	69,410	43.035	43,035
Supplies.tools,&c.,on hand	1,408,449	1,466,143	1,611,254	1,185,028
Cash and bills receivable	2,609,203	3,914,976	2,823,813	3,964,939

Total assets	.41,087,986	43,213,038	41,843,804	41,656,642
Liabilities—	8	\$	8	- 8
Stock	.20,000,000	20,000,000	23,500,000	23,500,000
Bonds	.18,763,000	18,763,000	15,378,000	15,378,000
Miscellaneous accounts		2,444,732		
Profit and loss	1.488,087	2,005,306	2.187,732	1.966,640
	,,	-,,	-,,	-,,

Total liabilities......41,087,986 43,213,038 41,843,804 41,656,642

*These miscellaneous assets include the following: Sundry bonds \$118,552; 8,000 shares Albany & Susquehanna RR., \$300,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,70?; sundry stocks, \$213,788.

—(V. 40, p. 195, 213, 569; V. 42, p. 167, 186; V. 43, p. 163, 398, 635.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. Bonds maturing 1884 were extended till 1914 at 4's. The Board of Managers' report has the following statement of receipts and disbursements:

Receipts-	1883.	1884.	1885.
From railroads and Nesque. Tunnel.	\$1,614,695	\$1,458,200	\$1,459,035
Lehigh Canal	65,552		2 65 071
Delaware Division Canal	57,745	58,951	11,038
Net profit on Lehigh Coal	386,354	370,101	396,108
Royalty on coal mined by lessees Revenue from rents Miscellaneous receipts	3,642 33,463	4,441	52,524
Total receipts	\$2,194,489	\$2,048,551	\$1,984,676

Miscellaneous receipts	12,157	22,358	,
Total receipts	\$2,194,489	\$2,048,551	\$1,984,676
Disbursements— General and legal expenses Rent and taxes Nesquehoning Val.RR Rent and taxes Delaware Div. Canal. Taxes. Interest account	81,438 71,916	97,050 69,921 80,078	73,081 61,965 80,039
Total disbursements	\$1,249,845	\$1,159,578	\$1,119,027
Balance of earnings	\$944,644	\$888,973	\$865,649
Less sink, fd. of 10 p. c. p. ton on coal Less deprec'n on coal, impr'v'm'ts, &c.	\$92,082 97,157		\$93,558 86,869
Total	@1 RQ 930	9156 743	\$180 497

Surplus for year	1883. \$755,405 535,457		1885. \$635,222 679,936	
Total	\$1,290,862	\$1,398,164	\$1,365,158	
Dividends	\$624,928 419	\$718,228 6	\$681,315	

Balance to credit of div'd fund Dec.31 \$665,934 \$679,936 \$683,843

Balance to credit of div'd fund Dec. 31 \$665.934 \$679.936 \$683.843

The annual report for 1885 in Chronicle, V. 42, p. 241, said:

"A considerable quantity of the larger sizes of our coal has found ready sale in Northern New York, Canada and the West, following our lines to near Scranton, and we have in the last two years developed a considerable all-rail trade with Eastern New York and interior New England."

"In order to secure this trade we have in the past year made an agreement with the Lebigh & Hudson River Rullroad Company, which guarantees that we shall for a term of ten years have the use of its railroad system on as favorable terms as are accorded to any one. To make this agreement secure, we have exchanged with stockholders of that company 2,000 shares of our stock, of the par value of \$100,000, for 4,000 shares of its stock, of the par value of \$100,000, and we and certain of its stockholders have put the majority of the whole capital stock into a trust to carry out the agreements above recited. We have thus acquired an important outlet without incurring any liability on account of the Lehigh & Hudson River Railway Company." "A subject of the lease of the Lehigh & Susquelanna Railroad and branches being promptly made." "We have heretofore assured these companies that we do not desire to add to their embarrassments, but we do not intend that any action which may be taken shall in any way impair our revenue or injure our interests." (V. 41, P. 720; V. 42, p. 241; V. 43, p. 634.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for year.

injure our interests." (V. 41, p. 720; V. 42, p. 241; V. 43, p. 634.)

Morris,—Leased April, 1871, to Lehigh Valley Railroad for 999
years. The leasees assume bonds and scrip, and pay 10 per cent per
annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania..—Worked in interest of Pennsylvania RR., which
guarantees interest on bonds. An old mortgage balance of \$67,000 is
due in 1887. Earnings in 1884, \$319,685; net. \$127,317; interest, taxes,
&c., \$180,330; loss, \$53,017. Earnings in 1885, \$274,207; net, \$128,765;
interest, &c., \$173,350; def., \$46,584.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec.
31, 1885, was \$748,033. In 1885, the cash receipts were \$242,946;
payments (including \$230,363 interest on loan), \$240,173; balance,
\$2,773. The P. & R. receivers in July, 1884, declined to furnish money
for dividends on stock, claiming that it had not been earned, and this
question went before the Court. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid.
At the annual meeting in February, 1886, a committee was appointed
to consider the status of affairs as to the lease, &c., &c. (V. 40, p.
240; V. 42, p. 207; V. 43, p. 655.)

Susquehanna.—Leased and operated by Philadelphia & Reading Rairroad for interest on bonds and half of net earnings. The stock is exchanged for Phila & Reading, two of canal stock for one a Reading, The floating debt is considerable.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Adams Express-Stock.		\$100	\$12,000,000	3		N. Y., Company's Office.	Jan 3, 1887
Adams Express—Stock American Bell Telephone—Stock American Bell Telephone—Stock Stock guar 5 by West Hujon		100	9,802,100	3	QJ.	Boston, Compy's Office.	Jan. 15, 1887
Imerican Bett Tetephone Stock, guar 5 by West. Union		100	14,000,000	114	QM.	N. Y., West. Union Tel.	
American Coal (Maryland) -Stock		25	1.500,000	2	M. & S.	N. Y., 1 Broadway.	Sept. , 1886
American Cotton Oit Trust - Certificates.	****	100	35,000,000				
American Cotton Ott Trust - October Stock . American Express - Stock		100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1887
		164					
Canton Company Stock (Stock Opentral New Jersey Land Stock Opentral New Jersey Land Stock Stock Opentral New Jersey Land Stock Opentral New Jersey Land Open Telegraph Stock		100	2,127,300	7 scrip.		*********	Jan., 1875
		100	4,006,600	1	QJ.	*********	Jan, 1887
		100	10,000,000				
		1,000	3,499,000	6 g.	F. & A.	N.Y., Company's Office.	Feb. 1, 1900
		100	1,920,000				
		100	10,250,000	1		N.Y., Co.'s Office, 71 B'y	Jan. 28, 1886
		1,000	2,449,500	6	J. & J.	do do	Jan. 1, 1897
		100	35,430,060	119			Dec. 15, 1886
		****	291,000	7	M. & N.	N. Y., Company's Office.	May 1, 1888
		****	658,000	6	F. & A.		Aug 1, 1901
		****	670,000	6	J. & D.	do do	June 1, 1898
		100	500,000	6	A. & O.	N.Y., 19 Courtland St.	(1)
		100	5,000,000	119	QJ.	N. Y., West. Union Tel.	Jan. 1, 1887
		****	3,000,000	119		N. Y., West. Union Tel.	
International International Co.—Stock	****	100	1,052,800	2		Boston, Treas. Office.	Nov. ', 1886
Iron Steamboat Company—Stock	1001	****	2,000,000	3	- · · · · ·	N N Diene Ned Donk	Nov. 1, 1886
Bonds Lehigh d Wilkesbarre Coal—Stock	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh a Wilkesparre Coal-Stock	****		8,700,000			*********	1000
Sterling loan			1,795,000	6		N N 100 D	1899
Mortgage loans (\$110,000 are 7s)	1078	1.000	466,879	6 & 7	0 36	N. Y., 160 Broadway.	T 1 1000
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.).	1875	1,000	11,500,000	7 7	QM.	do do	June 1, 1900
Sundry mortgages Inc'me bds, reg. (not cum.) \$2,353,000 held by Cent. N.J.		100 60	1,038,607	5, 6 & 7	N. 4. N.	do do	Mary 1 1000
Inc'me bus, reg. (not cum.) \$2,353,000 neid by Cent. N.J.		100 &c.		7	M. & N.	do do	May 1, 1888
Mariposa Land & Mining—Stock		100	10,000,000			**********	*******
Preferred stock	1975	1.000	5,000,000	****	T "A" T	New York.	Tan 1 1000
Mortgage bonds	10/0	1,000	250,000		J. & J.	New Tork.	Jan. 1, 1886

Adams Express.—No reports; no information.
American Hell Telephone Co.—See report for the year ending see. 31, 1895, in CHRONICLE, V. 42, p. 430. In 1885 paid 16 per cent vidends, including two extra dividends. (V. 42, p. 430.)

American Express.-No reports.

American Bell Telephone Co.—See report for the year ending Dec 31, 1895, in CHRONICLE, V. 42, p. 430.)

American Express.—No reports.

American Telegraph & Cable Co.—Owns two cables between senon Cove, England, and Dover Bay, Nova Scotla. The stock of \$10,000,000 was 70 per cent paid up, and in April. 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent of combined revenues while both its cables are working and 12½ per cent for light of the subject of the per cent per annual report for 15% gave the following information: Income, 1885, 147,999; total expenses, \$451,425; balance, \$36,565. (V. 42, p. 271.)

American Cotton Oli Trust.—This is a "Trust" formed to control alarge proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of when three are elected each year. The title deeds of the several properties owned are elected each year. The title deeds of the several properties owned are elected each year. The title deeds of the several properties owned are elected each year. The title deeds of the reverse property of a cash value of about \$15,000,000. Other facts were noticed in the Chronicles of Sept 11, 1886, v. 43, p. 302. The present Board of Management is composed of John V. Lewis, W. P. Anderson, F. H. Baldwin, of Cincinnati, W. H. Barrett, of Chicago; J. W. Cochrane, of Memphis; E. Urquart, title kock: J. Aldige,

Earnings. \$729,331 359,764 928.0111 39,567	Earnings. \$60,025 118,949 0ss.63,553 447	#757,460 322,427 562,236 7,937 24,651	\$134,030 110,077 loss26,427 loss.2,096 7,059
\$2,083,900 INCOME AC	\$131,191 COUNT.	\$1,679,440	\$227,373
nents		1884. \$131,191 6,753	\$227,373 10,743
		\$137,944 209,940 9,885	\$238,116 209,940 2,432
niX to amal o		\$219,825 251.81,880	\$212,372 sur.25,744 107,624
	Gross Earnings. \$729,331 359,764 928.011 l 39,567 27,532 4,692 \$2,083,900 INCOME AC	Gross Earnings. Earnings. \$729,331 & 660,025 359,764 & 118,949 928,011 loss.63,553 39,567 & 4,692 \$2,083,900 \$131,191 INCOME ACCOUNT. d exchange.	Earnings. Earnings. 8279.331 \$860.025 \$757.480 \$729.331 \$860.025 \$757.480 \$729.351 \$860.236 \$757.480 \$729.280 \$118.949 \$322.427 \$7.937 \$4.692 \$4.651 \$4.729 \$2.083.905 \$131.191 \$1,679.440 \$181.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$131.191 \$1,679.440 \$1,080

Commercial Telegram Co.—This company was incorporated in '82 under general telegraph law of N. Y. State. It furnishes stock quotations by "tickers" in 'ew York, and by sub-companies in other class. On Jan. 31, by statement to Stock Exchange, the income was \$6,770 per month and expense: \$4,755. The pref. stock has a prior claim for 6 per cent dividend per annum. John Anderson, President and Treas. Consolidated Gas of New York.—This company was organized Nov. 11, 1834, under chapter 367, laws of New York, 1834. The companies merge in it were the New York Gaslight, the Municipal Gaslight. The total stock was \$39,078,000, of which \$3,617.940 was reserved for working capital and for indebtedness of old companies.—(V. 42, p. 22, 215.)

-(V. 42, p. 22, 215.)

Consolidation Coal.—Annual report for 1885 was in V. 42, p. 214

The gross receipts from mines, railroads, rents, 1885.
&c. (incl'g value of st'ck of coal on hand), were \$2,055,313

Tot. expen's of every kind (excl. of int. & sink. fd.,
but incl. steel rails & all extraordin'ry outlays). 1,750,772

but incl. steel rails & all extraordin'ry outlays). 1,750,772

\$2304.54.

International Ocean Telegraph Co.—The Western Union Co. operates the line oy contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. Un. Tel. Co. by contract for 99 years from Jan. 1, '82, at 6 per cent per annum on stock.

contract for 99 years from Jan. 1, '82, at 6 per cent per annum on stock.

Iowa Haliroad Land,—The total land owned was 39,067 acres

March 31, 1885.

Iron Steamboat Co.—Property consists of seven iron steamboats.

Bonds and stock listed in June, 1882. Stock, \$2,000,000. Gross earnings in 1834-5. \$372,423; net, \$110,519. Paid interest on bonds, \$30,000; special deposit with F. L. & T. Co., \$35,000; invested in company's bonds, \$20,000; dividend on stock (3 per cent, Nov. '95), \$60,000; total, \$145,000; deficiency, \$34,436; but there was a surplus from previous year of \$74,983, leaving surplus Oct. 15, 1885, \$40,507. (V.

41, p. 495; V. 43, p. 452.)

Lebigh & Willseabarre Coal.—This company was organized Feb.

41, p. 495; V. 43, p. 492.)

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$747,50) bonds due 1994, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghas, Free't, N. Y. City. The annual report for 1895 was in V. 42, p. 214.)

Wariposa Land & Mining.—There are outstanding only 15,000

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co. -No late report. The business of 1882 included total ship ments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan, 1, 1882, \$16,780; balance credit coal account, \$21,885 - \$11,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,791; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; belance Jan, 1, 1883, \$1,389.

Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; hand line, Vera Cruz to Mexico City, 267 miles, Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '85, \$201,337; expenses, \$70,201; dividends, 8 p. c., \$114, 752; surplus, \$16,334. Capital stook is \$1,500,000. Jas. A. Scrymser, Prest., N. Y. (V. 40, p. 182; V. 42, p. 339.)

Prest., N. Y. (V. 40, p. 182; V. 42, p. 339.)

New Central Coal (Md.)—The annual report for 1885, in V. 42, p. 271, showed net profits for year of \$16,244; and balance to credit of profit and loss Dec. 31, 1885, of \$296,118. (V. 40, p. 268; V. 42, p. 271.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 14 per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 40, p. 508.

New York & Texas Land—This company took the lands granted to the International and Houston & Great Northern railroads, about \$5,000,000 acres, which were given in settlement to the holders of covertible and second mortgage conds. Up to Dec., 1885, it was reported that about 1,400,000 acres had been sold. This would leave about 3,600,000 acres of land unsold. (V. 40, p. 241.

ribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date	Size, or	Date Sign 9	IN	PEREST	OR DIVIDENDS.	Bonds-Prin
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and Whom.	
Maryland Coal—Stock		\$100 1,000	\$4,400,000 161,000	7	M. & N.	N. Y., 135 Broadwa	Jan. 1, 19 Nov. 1, 19
Mexican Telegraph—Stock		100	1,434,400 5,000,000	1	F. & A.	N. Y., Company's Off New York, Office	ce. July 6, 18
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent		1,000	2,500,000 5,000,000	3	J. & J.	New York. New York, 1st Nat.	Jan 1, 18
1st mortgage bonds, gold, guar. by West. Union New York & Texas Land (Limited)—Stock	1001	50	1,500,000		m. & M.	New Tork, 18t Mat.	Bk. May 1, 19
Land scrip receivable 75 per cent for lands Debentures, registered			2,959,400 50,000	7		***********	1900
Worthwestern Telegraph—Stock		50	2,500,000 1,180,000	25 ₁₆ 7 g.	J. & J.	N. Y. West. Un. Tel.	Co. Jan. 1, 18 Jan. 1, 19
Oregon Improvement Co.—Stock. 1st M., gold, sink. fd., \$210,000 held in's. f., but draw int.	1880	1.000	7,000,000	4	M. & S.	N.Y., Farmers' L.&T	Sept. 15, 18
2d mort. for \$1,200,000 (redeemable any coupon day.)	1885	100	None issued. 20,000,000	8	QF.		1895
Pennsylvania Coal—Stock		50 50	5,000,000	4	QF.	N. Y., 1 Broadway	
Philadelphia Company—Stock Postal Telegraph & Cable Co.—Stock (\$21,000,000)			6,500,000 7,000,000		M'thly		Dec. 20, 18
1st mortgage (for \$10,000,000) Pullman Palace Oar—Stock		100	3,000,000 15,927,200	8	QF.	N.Y.Am. Exch. Nat. N. Y., Farm L. & T.	Co. Nov. 15, 18
Bonds, 3d seriesBonds, 4th series	1872	1,000	445,000 820,000	8	Q.—F.	do do	Feb. 15, 1 Aug. 15, 1
Bonds, debenture Quicksilver Mining—Common stock	1878	1,000	955,000 5,708,700		A. & O.		Oct. 15, 18
Preferred 7 per cent stock, not cumulative		100	4,291,300	119			May, 188 Aug. 15, 18
Coupon bonds. (See remarks below.)	Var's.	1,000	900,000 4,102,000	6	Quar'ly	N,Y., Post, Martin &	Co. Nov. 1, 1 Various
t. Louis Bridge & Tunnel RR.—Bridge stock, common 1st preferred stock, guar		100	2,500,000 2,490,000		J. & J.	N. Y., Drexel, M. &	
2d preferred stock, guar		100	3,000,000	119	J. & J.	do do	July 1, 18

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puzet Sound RR.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt May 31, 1886, \$913,331, and assets \$430,820 (see report in V. 43, p. 308). For 1884-85 gross earnings were \$2,882,207; net, \$632,461. Gross earnings Dec. 1 to Oct. 31, in 1885-86, \$2,659,816, against \$2,646,649 in 1884-85; net, \$675,679, against \$574,079. (V. 42, p. 125, 243, 365, 488, 604, 728; V. 43, p. 49, 191, 308, 459, 579, 746.)

Pacific Mail Steamship.—The Pacific Railroads gave to the steamship company a monthly subsidy of \$85,000 per month—this agreement terminable on 30 days' notice after Nov., 1885, and such notice was given in Feb., 1886, and the agreement stopped. The annual report for fiscal year ending April 30, 1886, was in the Chronicle, V. 42, p. 662. President, J. B. Houston, N. Y.
At the annual meeting of the stockholders in May, 1886, the following were re-elected directors for the ensuing year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Remsen, Edward Lauterbach, J. W. Shaw and J. B. Houston.
The following is a statement of the earnings and expenses for the years ending April 30:

Atlantic Line	1,790,927 1,251,762 369,288 180,190 105,500 5,500 1883-84, \$14,694 45,666	1884-95. \$1,016,172 1,848,781 1,547,225 159,066 87,366 100,250 2,667 1884-95. \$14,766 43,853	1885-86, \$957,810 1,603,536 1,534,272 166,414 48,788 101,000 2,667 1895-96, \$21,253 40,863
Exchange		6,047 \$4,826,193	3,335 84.479,939
Total		\$4,820,103	\$4,479,939
EX	PENSES.		
Atlantic Line	1883-84. \$576,125 1,167,214 635,479 408,326 392,785 214,490	1884-85 \$579,028 1,100,506 737,392 194,718 413,185 184,309	1885-86. \$608,065 1,080,241 714,100 149,490 457,367 170,191
m-4-1	00 004 410	40 000 100	00 170 474

Total. \$3.394.419 \$3,209.138 \$3,179,454
Net earnings. \$1.393,480 \$1,617,055 \$1,300,485
No balance sheet to April 30, '86, was given in the annual report(V. 41, p. 331, 357, 393, 473; V. 42, p. 126, 243, 662; V. 43, p. 368.)

Pennsylvania Coal.—Liabilities at a mini-dividends of 4 per cent paid, with possible extras. minimum, and quarterly

Philadelphia Company.—The company was incorporated by special act in Pennsylvania. March 20, 1871, as the Empire Contract Company, and after various changes toox the present name June 11, 1894. It has absorbed a number of different companies and controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing 54,000 acres of gas territory and about 350 miles of pipes. The company began to pay dividends in Oct., 1885, and has since then paid 1 per cent monthly. For the six months ending Sept. 30, 1886, gross earnings from gas and oil were \$732,374; net, \$512, 251; total disbursements, including dividends, \$435,114; surplus, \$77,137. Geo. Westinghouse, Jr., President.

F7,137. Geo. Westinghouse, Jr., President.

Postal Telegraph & Cable—Of the stock \$7,000,000 is outstanding. \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. Gee V. 37, p. 564). The Postal Telegraph Company sold all its property and franchiese to the Postal Telegraph & Cable Co., which was organized under the laws of this State expressly for this purpose. In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph & Cable Co. was proposed, as stated in V. 40, p. 626, 645, by which the company will have no bonded debt and stock for \$5,000,000 only. The present bonds will take new stock for 35 per cent of their face, and the old stock will receive 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886, for a nominal price of \$280,000. See V. 42, p. 94. (V, 41, p. 516; V. 42, p. 94; V. 43, p. 125.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending July, 31, '86, was in Chronicle, V. 43, p. 486. Income account for three years was as follows:

			-, -500
Revenue— Earnings (leased lines included)	1883-84.	1884-85.	1885-86
Patent royalties, manuf. profits, &c	\$3,912,510 8 543,947	667,477	\$5,075,383, 548,129
Total revenue	4,456,457	5,613,628	5,623,512
Oper. expenses, &c. incl. leased lines Paid other sleeping-car associations		1,949,655	2,057,627
controlled and operated	136,556	708,005	802,176
Rentals of leased lines	264,000	162,529	66,000
Coupon interest on bonds	171,466	171,453	168,050
Dividends on capital stock	1,339,621	1,273,962	1,274,028
Contingency account		100,000	100,000
Profit and loss	35,733		*******
Total disbursements	3,263,763	4,365,604	4,467,881
Not monule	1 100 004	1 040 004	3 3 2 2 2 003

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. A proposition in 1885 to retire the preferred stock with an issue of bonds was abundoned. See annual report for 1885-86 in V. 43, p. 72, showing net income for the year of \$140,394; (V. 41, p. 557; V. 43, p. 72.)

year or \$140,394; (V. 41, p. 557; V. 43, p. 72.)

Railroad Equipment Co.—This company leases equipment to railroads on the "CarTrust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad,—The railroad and tunnel were sold under the mortgages of 1873, July 1, 1878. Foreciosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Ma-Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent; a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1885, gross earnings were \$1,542, \$79; fixed charges and guar. div'ds, \$\$73,522; surplus balance, \$2,042.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471.674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 43, p. 191.)

operations. (V. 43, p. 191.)

Tenn. Coal Iron & HR. Co.—This company, organized in 1881, has acquired the properties of the Sewanee Mining Co. and the Southern States Coal Iron & Land Co. (limited), the indebtedness of the two companies being settled by the Tenn. Coal Iron & R. R. Co. The property owned consists of twenty miles of railroad and equipment, and coal mines, foundries, saw mills, &c., &c., located in Grandy, Franklin and Marion counties, Tenn., its business being the mining of iron ore and converting it into pig iron. Enough of the consol bonds are reserved to retire prior issues; in addition to the bunds asgiven above, there are \$167,000 of the various issues held in sinking funds. In Oct., 1886, the Nashv. Chat. & St. Louis RR. bought the twenty miles of road belonging to the T. C. & I. Co., paying \$500,000 & per cent bonds for it. In Dec, 1886, stockholders of record on the 22d had the privilege of subscribing for \$1,000,000 consol. gold bonds at par, ex the July, 1887, coupon, and with a bonus of \$3,000,000 in new stock, or 100 per cent on prior holdings. The gross earnings for year ending Jan. 31, 1885, were \$1,384,585, net, \$231,139; interest, \$112,452, surplus, \$118,687. Nathaniel Barter, Jr., President, Nashville'enn. (V. 43, p. 431, 459, 548.)

ter, Jr., President, NashvilleTenn. (V. 43, p. 431, 459, 548.)

United Lines Telegraph.—This company was formed in August. 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. Sea account of sale and list of property sold in Chronicle, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. Property. In the SUPPLEMENT prior to sale the following account of the Bankers' & Merchants' was given, viz.

'Organized March 31, 1881, under laws of New York State. Authorized capital, \$10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the American Rapid Telegraph. making a practical consolidation of the three lines. The Am Southern Telegraph Company is bonded for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000.000. The line of the Bankers' & Merchants' from New York to

DESCRIPTION.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
st. Louis Bridge & Tunnel RR.—(Continued)— 1st mortgage, new, sinking fund. Tunnel RR. of St. Louis, stock, guar guthern & Atlantic Telegraph—Stock (guar. 5 per cent.)— Sering Iron & Railway.—Stock Mortgage bonds, income, series "B" Plain income bonds. Suiro Tunnel—Stock Mortgage (no bonds) Tennessee Conl Iron & RR. Co.—Stock Tennessee Conl Iron & RR. Co.—Stock Tennessee Conl Iron & RR. Co. 3d M. Tenn. Coal & RR. Co. 3d M. Tenn. Coal & RR. Co. 50. Pitts, Div. 1st mort. T. C. 1. & RR. Co. General mort. (\$500,000) Tenn. C. I. & RR. Co. United Lines Telegraph—Stock 1st mortgage (subject to old lien of \$300,000) Duited States Express—Stock Walls, Eargo & Company Express—Stock Walls, Fargo & Company Express—Stock Walls, Fargo & Company Express—Stock Real estate bonds, gold, sinking fund Bonds, coup or reg., sinking fund 1 per cent. Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1880 1876 1879 1879 1879 1881 1892 1884	25 50	100, 60 695,000 673,000 110,000 3,000,000 (3) 7,000,000 6,250,000 80,000,000 1,373,000 4,920,000	3 2 1 ₃ 7 6 6 6 6 6 6 6 7 1 4 1 1 ₂ scrip. 7 g. 7 g.	J. & J. A. & O. Feb	N. Y., 4th Nat. Bank. do do do N. Y., Cent. Tr. Co. 	Oct., 1886 April 1, 1894 Oct. 1, 1896 Jan. 1, 1891 April 15, 1894 May 1, 1894 Nov. 1, 1902 May 15, 1914 1915 Nov. 15, 1886 July 15, 1896 July 15, 1896 July 15, 1902

Philadelphia is bonded for \$290,000, payable \$10,000 per year. The Bankers' & Merch'ts' owned a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owned 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegram Company's stock. Of the \$10,000,000 of first mortsage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,786,000 pledged as security for \$784,874 notes of the company. In September the B. & M. Oo. falled to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue receivers' certificates. In April, 1885, a foreclosure suit was begun on the \$10,000,000 mortgage. Separate receivers were appointed for the Southern Telegraph and the Am. Rapid, and the Southern made a traffic agreement with the Western Union for one year, and the receiver of the American Rapid made an agreement with Western Union for the operation of its lines. The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization embraced the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$3,000,000 of bonds are to be issued, the interest enties second mortgage by the new company on all of the property under which not more than \$3,000,000 of bonds are to be issued; the interest enties second mortgage by the new company on all of the property under which not more than \$3,000,000 of bonds are to be issued; the interest enties second mortgage bonds, however, is not to begin to run until the last of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one-half. The stock to receive me new share in exchange for four old shares.

(Y. 40, p.

United States Express.-No reports. (V. 42, p. 632.)

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. No reports.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a sorip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19. 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In March, 1886, the company decided to pay the April dividend of 1½ per cent in scrip, as per statement for the quarter ending Dec. 31, 1886 (partly estimated), 788 as follows, compared with the actual figures for same quarter in 1885:

-Quarter ending Dec. 31 \$123,470 143,463 20,000— 143,470 \$856,530 sur. \$856,530 5,324,261

\$6,180,797 From the annual report published in the CHRONICLE, V. 43. p. 458, the following is taken for the fiscal years ending June 30, 1886. The revenues, expenses and profits were as follows:

Revenues for the year	1883-84. \$19,632,940	1884-95. \$17,706,834	1885-86. \$16,298,639
Expenses-		4-1,110,002	4-0,200,000
Operating and gen. expenses	\$9,278,761	\$8,544,554	\$2,510,658
Rentals of leased lines	1,842,690	1,822,543	1,892,347
Maintenance & reconstruction.	1,350,448	1,146,871	1,273,125
Taxes Equipment of offices and wires.	301,077	301,732	499,592
Equipment of onces and wires.	249,528	190,210	203,061
Total expenses	\$13,022,504	\$12,005,910	\$12,378,783
Profits	\$6,610,436	\$5,700,925	\$3,919,856
Disbursements-			
For dividends	\$5,599,179	\$4,999,325	\$3,399,573
For interest on bonds	472,350	495,072	494,461
For sinking funds	39,991	39,992	39,991
Total disbursements	\$6,111,520	\$5,534,389	\$3,934,025
Balance of profits	\$498,916	\$166,536	def \$14,169
Surplus July 1 (begin'g of yr.)	\$3,658,553	\$4,157,469	\$4,324,004
Balance of profits for year	498,916	166,535	def. 14,169
Total nominal surplus June 30 (end of year)	\$4,157,469	\$4,324,004	\$4,309,835

ч		nes of Miles of				
1		s&C'bl's. Wire.		Messages.	Receipts.	Profits.
1	1865-66 . 37	7,380 75,686	2,250		\$	8
		6,270 85,291	2,565	5,879,282	6,568,925	2,624,919
. 1	1867-68 50	0.183 97.594	3,219	6,404,595	7,004,560	2,641,710
ij		2,099 104,584		7,934,933	7,316,918	2,748,801
	1869-70 54	4,109 112,191	3,972	9,157,646	7.138,737	2,227,965
		6,032 121,151	4,606	10,646,077	7,637,448	2,532,661
		2.033 137.190		12,444,499	8,457,095	2,790,232
		5,757 154,472		14,456,832	9,333,018	2,757,962
1		1,585 175,735		16,329,256	9,262,653	2,506,920
		2.833 179,496		17.153.710	9,564,574	3,229,157
)		3,532 183,832		18,729,567	10,034,983	3,399,509
		6,955 194,323		21,158,941	9,812,352	3,140,127
)		1,002 206,202	8,014	23,918,894	9,861,355	3,551,542
	1878-79 82	2,987 211,566	8,534	25,070,106	10,960,640	4,800,440
	1879-80 85	5,645 233,534	9.077	29,215,509	12,782,894	5,833,937
	1880-81110	0,340 327,171	10,737	32,500,000	14,393,543	5,908,279
	1881-82131	1.060 374,368	12,068	38,842,247	17,114,165	7,118,070
٠	1882-83144			41,181,177	19,454,902	7,660,350
	1883-84145			42,076,226	19,632,939	6,610,435
1	1884-85147			42,096,583	17,706,833	5,700,924
	1885-86 .1 1			43,289.807	16.298.633	3,919,855
•		14, 330, 718; V				
			. 41, p.	307, 414,	689; V. 42, p	. 339, 729:
	V. 43. p. 309.	. 4.5 % . 719(.)				

BANK STOCK LIST.

America* 100 3,000,000 1,624,300 M & N. 7 7 7 7 7 7 7 7 7 7	COMPANIES.	C	APITAL.	Surplus		Dr	IDEN	D8.
Central	and mountain.				Period.		1886.	Latest.
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Commerce 100 5,000,000 3,021,100 J. & J. 8 S July, '86. 20 Continental 100 1,000,000 251,300 J. & J. 8 S July, '86. 25 East River 25 250,000 143,500 J. & J. 8 S July, '86. 25 East River 25 250,000 143,500 J. & J. 8 S July, '86. 26 East River 25 250,000 143,500 J. & J. 8 S July, '86. 26 East River 25 250,000 145,900 J. & J. 8 S July, '86. 26 East River 25 250,000 145,900 J. & J. 8 S July, '86. 26 Eith 100 150,000 145,900 J. & J. 6 6 July, '86. 27 Eith 100 100,000 580,300 J. & J. 10 40 40 Oct., '86. 26 Eith 100 100,000 226,200 M. & J. 104 8 July, '86. 27 Eith 100 200,000 121,700 J. & J. 104 8 July, '86. 27 Eith 100 200,000 121,700 J. & J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 J. & J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 May J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 May J. 10 J. 200,000 308,400 M. & N. 8 9 Nov., '86. 38 May, '84. 48 May, '8	hatham	25	450,000	4 607 800	Ri m'lr	100	100	Ton 87.95
Commerce 100 5,000,000 3,021,100 J. & J. 8 S July, '86. 20 Continental 100 1,000,000 251,300 J. & J. 8 S July, '86. 25 East River 25 250,000 143,500 J. & J. 8 S July, '86. 25 East River 25 250,000 143,500 J. & J. 8 S July, '86. 26 East River 25 250,000 143,500 J. & J. 8 S July, '86. 26 East River 25 250,000 145,900 J. & J. 8 S July, '86. 26 East River 25 250,000 145,900 J. & J. 8 S July, '86. 26 Eith 100 150,000 145,900 J. & J. 6 6 July, '86. 27 Eith 100 100,000 580,300 J. & J. 10 40 40 Oct., '86. 26 Eith 100 100,000 226,200 M. & J. 104 8 July, '86. 27 Eith 100 200,000 121,700 J. & J. 104 8 July, '86. 27 Eith 100 200,000 121,700 J. & J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 J. & J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 May J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 May J. 10 J. 200,000 308,400 M. & N. 8 9 Nov., '86. 38 May, '84. 48 May, '8	Citizens'	25	600,000	323,600	J. & J.	7	7	July, 86, 34
Commerce 100 5,000,000 3,021,100 J. & J. 8 S July, '86. 20 Continental 100 1,000,000 251,300 J. & J. 8 S July, '86. 25 East River 25 250,000 143,500 J. & J. 8 S July, '86. 25 East River 25 250,000 143,500 J. & J. 8 S July, '86. 26 East River 25 250,000 143,500 J. & J. 8 S July, '86. 26 East River 25 250,000 145,900 J. & J. 8 S July, '86. 26 East River 25 250,000 145,900 J. & J. 8 S July, '86. 26 Eith 100 150,000 145,900 J. & J. 6 6 July, '86. 27 Eith 100 100,000 580,300 J. & J. 10 40 40 Oct., '86. 26 Eith 100 100,000 226,200 M. & J. 104 8 July, '86. 27 Eith 100 200,000 121,700 J. & J. 104 8 July, '86. 27 Eith 100 200,000 121,700 J. & J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 J. & J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 May J. 10 10 Oct., '86. 28 Eith 100 200,000 221,000 May J. 10 J. 200,000 308,400 M. & N. 8 9 Nov., '86. 38 May, '84. 48 May, '8	City	100	1,000,000	1,980,900	M. & N.	15	15	Nov., '86. 5
Fifth A. 100 150,000 145,900 J. & J. 6 6 July, '86. 5 Fifth Ave' 100 100,000 580,300 J. & J. 40 40 0ct. '86. 5 7 8 8 July, '86. 6 Fulton 30 300,000 226,200 M. & J. 7 7 Nov. '86. 6 3 3 3 3 3 3 3 3 3	Columbia*		200,000	28,200				Y-1- 100 1
Erith 100 150,000 145,900 J. & J. 6 6 July, '86 5 Firth Ave' 100 100,000 580,300 J. & J. 40 40 0ct., '86 5 7 5 5 2 2 2 100 J. & J. 100 3 2 3 3 3 3 3 3 3 3	Commerce	100	5,000,000	3,021,100	J. & J.	8	8	July, 86. 4
Erith 100 150,000 145,900 J. & J. 6 6 July, '86 5 Firth Ave' 100 100,000 580,300 J. & J. 40 40 0ct., '86 5 7 5 5 2 2 2 100 J. & J. 100 3 2 3 3 3 3 3 3 3 3	Continental	100	1 000,000	251.300	T & T	8	610	July, '86. 3
Erith 100 150,000 145,900 J. & J. 6 6 July, '86 5 Firth Ave' 100 100,000 580,300 J. & J. 40 40 0ct., '86 5 7 5 5 2 2 2 100 J. & J. 100 3 2 3 3 3 3 3 3 3 3	Jorn Exch.	100	1,000,000	1.048.000	F. & A.	10	10	Aug.' 86. 5
Fifth A. 100 150,000 145,900 J. & J. 6 6 July, '86. 5 Fifth Ave' 100 100,000 580,300 J. & J. 40 40 0ct. '86. 5 7 8 8 July, '86. 6 Fulton 30 300,000 226,200 M. & J. 7 7 Nov. '86. 6 3 3 3 3 3 3 3 3 3	East River .	25	250,000	143,500	J. & J.	8	8	July, '86. 4
Garlield 50 1,000,000 1,111,800 A. & O. 10 10 Oct. '86. E Garfield 50 200,000 1,111,700 J. & J. & J	11th Ward'.	25	100,000	92,100	J. & J.	8	8	July, '86. 4
Garlield 50 1,000,000 1,111,800 A. & O. 10 10 Oct. '86. E Garfield 50 200,000 1,111,700 J. & J. & J	Rifth	100	150,000	145,900	J. & J.	6	6	July, '86. 3
Garlield 50 1,000,000 1,111,800 A. & O. 10 10 Oct. '86. E Garfield 50 200,000 1,111,700 J. & J. & J	Pirth Ave*	100	500,000	4 587 300	0 T	40		Oct '86 10
Garlield 50 1,000,000 1,111,800 A. & O. 10 10 Oct. '86. E Garfield 50 200,000 1,111,700 J. & J. & J	Fourth	100	3.200,000	1.222.100	J. & J.	10.49		July, '86. 4
Lincoln	Fulton	30	300,000	226,200	M. & N.	7	7	Nov., '86. 31
Lincoln	Gallatin	50	1,000,000	1,111,800	A. & O.	10	10	Oct., '86. 5
Lincoln	Garfield	50	200,000	121,700	J. & J.			Ana 100 9
Lincoln	derm'n Am.	100	200,000	291 000	May	0	0	May '84 10
Lincoln	Germania*	100	200,000	308,400	M. & N.	. 8	9	Nov., '86. 4
Lincoln	Preenwich*.	25	200,000	50,900	M. & N.	6	6	Nov., '86. 3
Lincoln	Hanover	100	1,000,000	710,400	J. & J.	7	7	July, '86. 31
Lincoln	Home*	:::4	100,000	35,300	T . T	34	14	
Lincoln	Imp.& Trad.	50	500,000	206.700	J. & J.	9		Jan. '87. 4
Lincoln	Leather Mfr.	100	600,000	486,500	J. & J.	10	10	July, '86. 5
Market 100 500,000 435,300 J. & J. 8 8 July, 86. 4 Meeh. & Tr* 25 200,000 74,860 J. & J. 8 July, 86. 4 Meeh. & Tr* 25 200,000 74,860 J. & J. 8 July, 86. 4 Merch Ex 50 600,000 654,600 J. & J. 6 G. July, 86. 6 Merch Ex 50 600,000 169,800 J. & J. 7 7 July, 86. 6 Metropolis* 100 300,000 320,600 J. & J. 3 6 July, 86. 6 Metropolis* 100 300,000 320,600 J. & J. 7 7 July, 86. 6 Metropolis* 100 300,000 320,600 J. & J. 6 G. July, 86. 6 G. July, 86. 6 Murry Hil* 50 100,000 194,000 Q.—J. 16 Apr., 86. 4 New York 100 200,000 145,100 J. & J. & J. 8 8 Nu., 86. 1 N. Y. County 100 300,000 103,200 F. & A. 6 6	Lincoln	100	300,000	87,600				
Market 100 500,000 435,300 J. & J. 8 8 July, 86. 4 Meeh. & Tr* 25 200,000 74,860 J. & J. 8 July, 86. 4 Meeh. & Tr* 25 200,000 74,860 J. & J. 8 July, 86. 4 Merch Ex 50 600,000 654,600 J. & J. 6 G. July, 86. 6 Merch Ex 50 600,000 169,800 J. & J. 7 7 July, 86. 6 Metropolis* 100 300,000 320,600 J. & J. 3 6 July, 86. 6 Metropolis* 100 300,000 320,600 J. & J. 7 7 July, 86. 6 Metropolis* 100 300,000 320,600 J. & J. 6 G. July, 86. 6 G. July, 86. 6 Murry Hil* 50 100,000 194,000 Q.—J. 16 Apr., 86. 4 New York 100 200,000 145,100 J. & J. & J. 8 8 Nu., 86. 1 N. Y. County 100 300,000 103,200 F. & A. 6 6	Madis'n Sq.*	100	200,000	17,800	j. & J.			Jan., 87. 3 Aug., '86. 34
Nine the Wd 100,000 2,100 100,000 10	Manhattan *	100	2,050,000	435 300	F. & A.	749	8	July, '86. 4
Nine the Wd 100,000 2,100 100,000 10	Machanics'	25	2 000,000	1.326,000	J. & J.	8	8	July, '86. 4
Nine the Wd 100,000 2,100 100,000 10		25	200,000	74,800	J. & J.	7	8	July, '86. 4
Nine the Wd 100,000 2,100 100,000 10	Mercantile	100	1,000,000	398,600	J. & J.	6	6	July, '86. 3
Nine the Wd 100,000 2,100 100,000 10	Merchants'	50	2,000,000	654,600	J. & J.	7	7	July, '86. 34
Nine the Wd 100,000 2,100 100,000 10	Merch. Ex	100	300,000	320,600	J. & J.	7	7	July, 86. 34
Nine the Wd 100,000 2,100 100,000 10	Mt. Morris*	100	100,000	105,400	J. & J.	6	6	July, '86. 3
Nine the Wd	Murr'y Hill*	50	100,000	194,000	QJ.	16	16	Apr., '86. 4
Nine the Wd		100	500,000	106.900	M. & N.			Nov.,'86. 4
Nine the Wd	New York	100	2,000,000		J. & J	10		July, '86. 5
Nine the Wd	N. Y. County	100	200,000	103 200	J. OL J	8		Aug., '86. 3
Nine the Wd	Ninth	100	750,000	232,100	J. & J	1 7	7	July, '86. 31
M. America 700,000 239,300 3. d. J. 5 5 3uly, 80. North Riv'r 30 240,000 83,400 J. d. J. 8 5 Jan., 87. Pacific 50 422,700 255,500 J. d. J. 10 10 Jan., 87. Park 100 2,000,000 1,550,500 J. d. J. 8 8 July, 86. Penjle's 25 20,000 155,000 J. d. J. 10 10 July, 86. Phenix 20 1,000,000 269,900 J. d. J. 10 10 July, 86. Phenix 20 1,000,000 632,700 F. d. A. 6 6 July, 86. Republic 100 1,500,000 632,700 F. d. A. 6 6 July, 86. Seventh Wd 100 300,000 82,300 J. d. J. 3 6 July, 86. Seventh Wd 100 300,000 82,300 J. d. J. 3 6 July, 86. Bhoe d. Lithi 100 200,000 200,000 30,000 30,000 30,000 Bixth 100 200,000 200,000 30,000 30,000 30,000 Bixth 100 200,000 60,100 J. d. J. 8 8 July, 86. Bixth 100 200,000 60,100 J. d. J. 8 8 July, 86. Bixth 100 200,000 10,000,000 30,00	Nine'th W'd*		100,000	2,100				
North River 30 240,000 83,800 J. & J. 8 3 Jan., 87. Pacifile 25 300,000 307,800 J. & J. 10 10 Jan., 87. Pacifile 25 25 200,000 155,000 J. & J. 10 10 Jan., 87. People's 25 200,000 155,000 J. & J. 10 10 July, 86. People's 25 200,000 155,000 J. & J. 10 10 July, 86. Prod. Exch.* 100 1,000,000 299,900 J. & J. 6 6 July, 86. Republic 100 1,000,000 217,200 J. & J. 8 6 July, 86. Seaboard 100 500,000 82,700 F. & A. 6 6 July, 86. Seventh Wd 100 300,000 17,200 J. & J. 8 6 July, 86. Seventh Wd 100 300,000 98,800 J. & J. 3 6 July, 86. Second 100 300,000 98,800 J. & J. 3 6 July, 86. Second 100 300,000 98,800 J. & J. 8 8 July, 86. Second 100 300,000 98,800 J. & J. 8 8 July, 86. Sexth 100 200,000 60,100 J. & J. 8 8 July, 86. Sexth 100 200,000 60,100 J. & J. 8 8 July, 86. State of N.* V*100 800,000 195,800 J. & J. 8 8 July, 86. Third 100 100,000,000 195,800 J. & J. 8 8 July, 86. Third 100 100,000,000 195,800 J. & J. 8 8 July, 86. Third 100 100,000,000 195,800 J. & J. 8 8 July, 86. Third 100 100,000,000 195,800 J. & J. 8 8 July, 86. Sexther of N.* V*100 800,000 195,800 J. & J. 3 9 6 July, 86.	N. America*	70	700,000	299,500	J. & J	6		July,'86. 3
Park 100 (2,000,000) (1,550,500) J. & J. 8 8 July, '86. People's' 25 (200,000) 155,000 J. & J. 10 July, '86. 10 July, '86. Phenix 20 (1,000,000) 269,900 J. & J. 6 July, '86. 3 7 Oct. '86. Republic 100 (1,000,000) 117,200 J. 3 7 Oct. '86. 6 July, '86. St. Nicholas' 100 500,000 217,200 J. & J. 4 J. 6 July, '86. Seventh Wd 100 300,000 82,300 J. & J. 3 6 July, '86. Second 100 300,000 98,800 J. & J. 3 6 July, '86. Bixth 100 200,000 200,000 J. & J. 8 July, '86. Bixth 100 300,000 98,800 J. & J. 8 8 July, '86. Bixth 100 200,000 60,100 J. & J. 8 8 July, '86. Bixth 100 200,000 25,100 M. & N. 8 8 Nov. '86.	North Riv'r*	30			J. & J	8	10	Jao., '87. 4
Park 100 (2,000,000) (1,550,500) J. & J. 8 8 July, '86. People's' 25 (200,000) 155,000 J. & J. 10 July, '86. 10 July, '86. Phenix 20 (1,000,000) 269,900 J. & J. 6 July, '86. 3 7 Oct. '86. Republic 100 (1,000,000) 117,200 J. 3 7 Oct. '86. 6 July, '86. St. Nicholas' 100 500,000 217,200 J. & J. 4 J. 6 July, '86. Seventh Wd 100 300,000 82,300 J. & J. 3 6 July, '86. Second 100 300,000 98,800 J. & J. 3 6 July, '86. Bixth 100 200,000 200,000 J. & J. 8 July, '86. Bixth 100 300,000 98,800 J. & J. 8 8 July, '86. Bixth 100 200,000 60,100 J. & J. 8 8 July, '86. Bixth 100 200,000 25,100 M. & N. 8 8 Nov. '86.	Proific *	50	422 700	255 500	J. & J	10		Nov., '86. 2
17,500 17,500 17,500 17,500 17,500 18,50. 18,50. 19,500 10,500 1	Park	100	2.000,000	1.550,500	J. & J	8	8	July, '86. 4
17,500 17,500 17,500 17,500 17,500 18,50. 18,50. 19,500 10,500 1	People's*	25	200.000	155,000	J. & J.	10	10	July, '86. 5
17-20 17-2	Phenix	20	1,000,000	269,900	J. & J	6	6	July, '86. 3
8t. Nicholas* 100 500,000 217,200 J. & J. 8 6 July, '86. 8esboard 100 500,000 117,800	Prod. Exch.*	100	1,000,000	117,200	E & A	3	7	Oct., '86. 3
Bhoe & L'thr 100 500,000 240,400 J. & J. 8 8 July, '86. 81xth 100 200,000 60,100 J. & J. 8 8 July, '86. 81xth 100 200,000 425,100 M. & N. 8 8 Nov, '86. 81xth 100 1,000,000 195,800 J. & J. 3 9 6 July, '86. 91 July	Rt Nicholast	100	500,000	217.200	I & I	8		July, '86. 3 July, '86. 3
Bhoe & L'thr 100 500,000 240,400 J. & J. 8 8 July, '86. 81xth 100 200,000 60,100 J. & J. 8 8 July, '86. 81xth 100 200,000 425,100 M. & N. 8 8 Nov, '86. 81xth 100 1,000,000 195,800 J. & J. 3 9 6 July, '86. 91 July	Beaboard.	100	500,000	117,800	. a o		B	July, '86, 21
Bhoe & L'thr 100 500,000 240,400 J. & J. 8 8 July, '86. 8 1 1 1 0 200,000 60,100 J. & J. 8 8 July, '86. 8 1 1 1 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Beventh W'd	100	300,000	82,300	J. & J	. 3	6	July '86. 21 July '86. 3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	becomu	100	000,000	0.0000	J. & J			Jan., '84.10
Bixti - 1	Bhoe & L'thr	100	500,000	240,400	J. & J	8	8	July, '86. 4
Third 100 1,000,000 195,800 J & J 319 6 July, 86. Tradesmen's 40 1,000,000 224,200 J & J 6 6 July, 86. Twelf Ward 100,000 47,000	Broto of N 77	100	200,000	425 100	M & N	. 8		Nov 196 4
Tradesmen's 40 1,000,000 224,200 J. & J. 6 6 July, '86. Twelf.Ward* 100,000 47,000 5.	Third	100	1.000,000	195,800	J. & J	310	6	July, '86, 3
Twelf.Ward* 100,000 47,000	Tradesmen's	40	1,000,000		J. & J	. 6		July, '86. 3
	Twelf. Ward*	1	100,000	47,000				
U. States 100 500,000 553,100 Q.—J 4 Oct., '86, '86, '86, '86, '86, '86, '86, '86	U. States	100	500,000	553,100	QJ.		4	Oct., '86, 2 July, '86. 5

† Oct. 7, 1886, for National banks and Dec. 11, 1886, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

			Dividen	ls a	nd interest.
GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.
Brooklyn Gas-Light		2,000,000			Nov., 1886
Citizens' Gas-Light (Brooklyn) Bonds	1.000	1,200,000 250,000			July, 1886
Consolidated Gas		35430000			Dec., 1886
Jersey City & Hoboken	20	756,000	Quar.	210	May, 1886
Metropolitan Bonds	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.)	100	3,500,000	Quar.	110	July, 1886
Bonds		1,500,000		3	1902
assau (Brooklyn)	25	1,000,000	Various	2	Oct., 1886
Scrip	Var's.	700,000		210	Nov., 1886
People's (Brooklyn)	10	1,000,000	Quar.	112	Dec., 1886
Bonds, 7 per cent	1,000	400,000	M. & N.	310	Nov., 1886
Bonds, 6 per cent	Var's.	100,000	A. & O.	3	Oct., 1886
Williamsburgh	50	1,000,000	Quar.	3	Oct., 1886
Bonds	1,000	1,000.000	A. & O.	3	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	July, 1886
Municipal Bonds		750,000		310	1899
Fulton Municipal	100	3,000,000		3	Oct., 1886
Bonds		300,000			1899
Equitable	100	2,000,000		24	Apr., 1886
Bonds	1.000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	C	APITAL.	Net Surplus,	6	D	IVIDE	VD8.
COMPANIES.	Par.	Amount.	Jan. 1, 1886.*	1884.	1885.	1886.	Last Paid
						_	
Americant	50	400,000	686,429	10	10	10	July, '86. 5
Amer. Exch.		200,000	31,445	10	10	8	July, '88, 4
Bowery	25	300,000	239,204	12	12	12	
Broadway		200,000	339,254	14	13	12	Aug. 200.
Brooklyn (t).	17	153,000	233,817	15	15	15	Aug., '86. 6
Citizens' †	20	300,000	306,939		6.50		July, '86. 7
City		210,000	162,161		9	8	July, '86. 3
Clinton	100	250,000	66,426		10	10	Aug., '86. 4 July, '86. 5
Continental †		1 000 000	1,358,880	15:40	15.40		July, 80.
Eagle	40	300,000	647,893	15	15	15	July, '86.7' Oct., '86.
Empire City.		200,000	59,178	6	6	6	Inly 200
Exchange	30	200,010			7	7	July, '86. 3
Farragut		200,000	106,921		10	10	Aug., '86. July, '86.
Firemen's		204,000	57,114	8	7	8	July, 80.
German Am.			2,039,851		14	15	July, '86. 4 July, '86.
Germania	50	1,000,000	477,887	10	10	10	
Globe	50	200,000	107,228		10	10	
Greenwich		200,000	352,049		10	10	
Guardian		200,000	20,270	3	6	6	
Hamilton	15	150,000	108,920		10	10	July, '86. 8
Hanover	50	1,000,000	445,651		10	10	July, '86.
Home		3,000,000	1,227,995	10	10	10	July, '86.
Howard	40	406,000	66,009	none	none.	3	July, '86. 3 July, '86. 3
Jefferson †	30	200,010	276,373	10	10	10	July, '86. 3
Kings Co.(t)	20	150,000		20	20	20	Sept.,'86.
Knick'bock'r	30	210,000		6	6	6	July, '86.10 July, '86.
Lafayette (‡)	50	150,000	56,525		8	8	July, 86.
Long Isl.(‡) .†	50	300,000			10	7	July, '86. July, '86.
Man.& Build.		200,000	150,443	6	6	8	Out 196.
Mech'nics' (1)	50	250,000			5	-	Oct, '86.
Mercantile	50	200,000	9,174	3	6	6	Jan., '85.
Merchants'	50	200,000		5	9	7	July, '86.
Montauk(‡).,	50	200,000			10	10	July, '86. July, '86.
Nassau(‡)	50	200,000		10	10	10	July, '86.
National	3719	200,000	63,200	9	8	8	July, '86.
N.Y. Eq'table		210,000	328,671		12	12	July, '86.
N.Y. Fire		200,000	60,155		112	8	July, '86. Aug., '86. July, '86.
Niagara	50	500,000	397,713	10	10	10	Aug., '86.
North River.	25	350,000		8	6	8	July, '86.
Pacific		200,000	339,862	14	12	12	Oct., '86.
Ponk			44,771	10	10		July, '86.
Park	50	200,000	63,238	10	10	10	July, '86.
People's	20	200,000 150,000	205,875		12	12	July, '86.
Peter Cooper		1,000,000	714,167	10	10	10	July, '86.
Phenix(‡) Rutgers'		200,000	147,24	11	10	10	July, '86.
Standard		200,000	125,503	7	7	7	July, '86.
Star		500,000	13,844		2		July, '86. July, '86. July, '85. Aug., '86.
		350,000	15,477	4	none.	2.50	July, '85.
Sterling	25	200,000	100,630		9	10	Aug.,'86.
Stuyvesant							July, 86.
Unit'd States Westchester.	25 10	250,000 300,000	227,409 226,205	10	10	10	July, '86. July, '86. Aug., '86.
					20	20	Tule 120 1
W'msbg C.(t)	50	250,000	503,358	20	20	20	July, '86.1

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

			Dividen	ds a	nd interest
RAILROADS.	Par.	Amount.	Period.	Rate.	Date.
Atlantic Avenue (Brooklyn)	50	\$700,000	Q'rt'rly.	2	Jan., 1887
Bonds	1,000	500,000		5-7	1885 & '94
Bleecker St. & Fult. F.—Stock.	100	900,000			July, 1886
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000	QJ.	3	Jan., 1886
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage	1,000		J. & J.	5	1914
Broadway (Brooklyn)	100	525,000		3	July, 1886
1st mortgage	1,000			7	1889
2d mortgage	1,000	100.000		6	1889
Brooklyn City-Stock		2,000,000	QF.	2	Nov., 1886
1st mortgage	1,000		J. & J.	5	Jan., 1902
Brooklyn City & Newtown		1,000,000		110	
1st mortgage	1,000	400,000		7	1890
Brooklyn Crosstown—Stock	100	200,000	A. & O.	4	Oct., 188
1st mortgage bonds	1,000		J. & J.	7	1888
Bushwick Av. (Brooklyn)—Stk	100	500,000	QF.	2	Aug., 188
1st mortgage Central Crosstown—Stock	1,000		J. & J.	6	1902
	100	600,000	QJ.	134	Oct., 188
1st mortgage	1,000	250,000	M. & N.	6	Nov., 192
Cent. Park N. & E. Riv.—Stock		1,800,000		119	Oct., 188
Consol. mortgage bonds	1,000	1,200,000	J. & D.	7	Dec. 190
Christopher & 10th StStock.	100	650,000	QF.		Nov., 188
Bonds	1,000		A. & O.	7	1898
Coney Island & Brooklyn	100			3	Aug., 188
3d mortgage	1,000	75,000	J. & J.	7	1887
Consolidated	1,000		J. & J.	5	1903
D. D. E. B. & Battery-Stock	100	1,200,000		2	Nov., 188
1st mortgage, consol	500 &c		J. & D.	7	June, 189
Scrip	100	1,200,000	F. & A.	6	Feb., 191
Eighth Avenue—Stock	100	1,000,000	Q.—J.	2	Oct., 188
Scrip		1,000,000		6	1914
42d & Grand St. Ferry—Stock.	100	748,000		3	Nov., 188
1st mortgage	1,000		A. & O.	7	Apr., 189
Grand St. & Newtown (Bk'lyn)	100	170,000			Jan., 188
1st mortgage	1,000		F. & A.	7	1896
Houst. W. St. & Pav. F'y-Stk.	100	250,000		2	Feb., 188
1st mortgage	500		J. & J.	7	July, 189
Ninth Avenue	100	800,000		3	Mar, 188
Second Avenue—Stock		1,862,000		5	Jan., 188
1st mortgage	1,000		M. & N.	5	Nov., 190
Consol		1,050,000		7	May, 188
Sixth Avenue—Stock		1,500,000		2	Nov., 188
1st mortgage	1,000	500,000	J. & J.	7	July, 189
Third Avenue-Stock	100	2,000,000	QF.	3	Feb., 188
Bonds	1,000	2,000,000	J. & J.	7	Jan., 189
Twenty-Third Street—Stock	100	600,000		5	Aug., 188
1st mortgage	1,000	250 000	M. & N.	7	May, 189

"This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

-	1111		7101411	1	JE I.	MINOI		1	MOAL	1	- 1	•••	-
SHOP YOU WAS TO SHOP	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
labama Great Southern	60,575 84,595 88,313 104,791 94,152	66,732 82,451 99,276 98,450 96,391	68,885 89,615 96,157 97,303 98,839	57,005 78,414 85,306 82,831 88,872	54,859 78,359 88,543 68,224 78,275	54,496 72,225 79,749 68,011 88,345	61,041 79,345 73,900 70,092 82,664	78,794 92,043 86,087 77,951 97,758	77,793 96,386 95,270 90,523 104,428	88,674 112,563 109,734 104,273 124,072	98,097 108,838 123,688 98,637 131,878	94,779 108,995 149,079 115,385	856,724 1,071,829 1,165,102 1,076,371
1889	1,076,790 1,065,794 1,172,348 1,115,698	1,055,909 1,033,534 1,167,020 1,064,748	1,903,073 1,415,514 1,404,056	1,164,335	1,183,761 1,314,913 1,843,362	1,153,479 1,261,085	1,117,003 1 1,325,710 1 1,301,639 1 1,181,784 1	,251,663 1,452,906 1,391,319		1,430,226 1,549,834 1,742,060 1,676,075	1,349,312 1,536,274 1,461,922 1,603,413		14,773,304 15,909,440 16,291,883
1886 (d)	252,823 197,402 213,863 223,719 177,563	225,630 187,001 201,964 202,537	224,107 252,913 217,349 272,369 241,943	178,304 216,252 217,576 245,457	199,278 208,672 221,573 239,385 211,355	211,257 216,616 206,418 230,451 218,124	198,278 195,989 195,970 224,381	224,920 232,522 216,590 225,824 246,435	261,439 260,357 261,16 299,973 297,853	300,155 307,640 291,413 349,503 316,204	278,429 808,200 274,132 313,006 290,670	246,062 261,207 283,415 266,909	2,800,680 2,846,771 2,796,459 3,093,514
1886	93,031 82,593 113,702 86,247	96,353 80,387 99,154 85,992	99,925 115,615 114,726 127,397 111,084	88,094 100,480 122,760 92,152	85,627 115,120 121,898 88,777	101,935 102,282 109,751 86,739	96,229 107,374 97,212 85,079	105,767 129,005 124,931 113,565	112,524 191,513 149,950 142,044	111,011 152,599 154,381 147,943	109,014 157,678 122,196 123,940	109,699 117,441 118,297 127,497	1,209,109 1,392,587 1,448,258 1,307,372
1886 1884 1884 1884 1884 1884 1884 1884 1884 1885 1885 1885 1886	208,746 251,970 280,621 292,910	101,444 179,053 253,446 266,072 218,094	215,445 397,795 313,542 268,775	95,954 267,454 298,630 306,211 290,002	108,398 257,040 331,173 287,497 247,112	97,321 271,382 323,845 257,262 249,522	99,052 316,787 335,205 320,938 280,214	381,454 381,746 348,187 299,198	123,976 332,219 365,474 303,103 309,097	132,968 351,310 375,815 270,181 307,436	132,450 900,732 345,306 276,079 284,680	253,356 306,385 308,912 314,195	3,334,978 3,906,793 3,538,605 3,361,235
Section Sect	261,169 28,710 47,893 47,388 55,641 59,278	273,241 26,751 55,498 45,949 48,682 63,631	338,154 31,416 53,045 57,519 53,307 74,284	317,162 36,240 47,540 56,403 55,688 65,743	307,293 38,951 56,629 57,646 49,929 63,128	322,799 37,402 56,022 58,056 52,761 67,411	405,509 51,666 63,435 74,856 58,050 95,846	410,966 54,264 75,831 83,172 62,932 91,028	388,992 57,352 76,934 76,252 72,519 95,802	372,081 58,289 70,695 68,574 70,982 90,674	61,188, 58,051 71,228 68,294	47,090 51,590 65,584 57,782	529,319 713,105 762,627 706,467
hicago & Alton	585,830 646,386 666,642 646,835 557,842	517,897 557,384 573,284 537,329 542,135	588,700 686,694 697,919 680,851 612,647	564,860 600,878 607,281 591,637 576,634	559,577 646,730 652,661 591,091 595,585	617,251 667,508 668,070 591,200 637,485	702,635 731,503 730,944 668,393 715,165	856,398 886,556 859,904 726,005 741,252	912,692 934,945 916,964 755,825 777,414	858,674 901,619 889,037 767,047 *792,563	749,915 801,187 733,857 733,038 757,058	701,066 749,220 692,712 703,926	8,215,495 8,810,610 8,709,275
hicago Burlington & Quincy— 1889. (2,924 to 3,229 m.). 1888. (3,229 to 3,322 m.). 1884. (3,229 to 3,427 m.). 1885. (3,467 to 3,646 m.). 1886. (3,648 to 3,861 m.).	1,658,834 1,625,680 1,648,220 1,992,484 1,386,721	1,457,301	1,566,217	1,530,838	1,505,261	1,437,164	1,625,008	2,086,858		9,270,444	2,199,421 2,562,778 2,233,891 2,318,053	2,027,060 2,170,918 2,060,299	21,550,804 26,110,368 25,483,613 26,556,427
1888. (849 m.) 1894. (849 m.) 1895. (849 m.) 1896. (849 m.) 1898. (849 m.) 1899. (840 m.) 1899. (840 m.) 1898. (440 m.) 1899.	145,464 138,864 125,425 127,034 132,396			123,881		132,601 144,143 123,577	151,763 120,693 128,392	120 990	172,215 158,926 153,874 169,714	176,305 145,021 156,577 175,961 173,996	161,704 149,908 135,400 161,011 164,761	139,458 140,040 132,985 164,065	1,659,257
Chicago Milwaukee & St. Paul.— 1883	1,434,537 1,859,199 1,467,097 1,517,397 1,445,174	1,976,977 1,257,048 1,317,064 1,345,496 1,563,901			1,627,933 2,033,514 1,985,768 1,875,231 1,767,069	1,619,431 2,023,181 1,919,902 1,865,499 2,064,222		1,545,198 1,851,209 1,825,345 1,766,911 1,973,000	1,950,710 2,220,684 2,201,241 2,273,278 2,555,000	2,250,975 2,531,128 2,539,796 2,892,474 2,799,000	2,072,973 2,387,662 2,308,877 2,638,420 2,469,000	2,150,913 2,218,998	20,386,725 23,659,825 23,470,996 24,413,275
Chicage & Northwestern— 1882(3,100 to 3,476 m.). 1883(3,580 to 3,761 m.). 1884(3,761 to 3,843 m.). 1885(3,943 to 4,060 m.).	1,644,936 1,357,622 1,502,418 1,512,680 1,328,107	1,474,176 1,311,395 1,504,100 1,479,803	1,672,931 9,095,292 1,766,940 1,986,542	1,668,741 1,754,379 1,822,165 1,770,829	3,110,947 2,157,206 3,076,829 1,932,756	2,043,516 2,213,021 1,996,275 1,997,679	2,059,052 2,160,631 1,976,177 2,036,803	9,211,622 9,403,459 9,027,932 1,929,235	9,553,041 2,647,968 2,346,914 2,552,324 2,746,150	2,601,445 2,793,991 2,523,843 2,878,469	2,109,432 2,368,542 1,996,509 2,259,541 *2,363,100	1,760,556	28,977,666 25,034,066 28,491,896 24,301,056
Sic. 9t. Paul Minn. & Omana— 1892	327,478 308,465 350,283 31,452 39,521	333,439 283,601 331,453 307,043 395,600	413,236 438,521 463,952 458,824 520,453	429,339 567,998 464,892	402,882 449,584 513,349 478,152 458,925	470,508	444,383 466,760 472,523	422,718 495,020 469,130 476,229 499,481	523,492 527,884 600,905	548,852 673,880 642,460 699,884 658,030	515,008 583,185 540,959 588,587 *624,200	384,948 442,987 444,190 465,811	5,515,280
Cin, Ind. St. Louis & Chicago— 1889 (342 m.) 1889 (342 m.) 1884 (342 m.) 1886 (342 m.) 1886 (342 m.)	218,599 191,782 170,318 203,444 195,995	188,072 141,256 122,686 172,544 199,168	201,723 226,484 201,150 221,186 228,209	193,141 197,822 180,999	196,215 205,540 205,195 199,175 191,695	199,929 192,438 179,276	917,198 190,123 209,515 177,087 213,631	287,496 246,517 244,117 206,847 236,488	249,886 250,988 219,259	249,443 249,507 241,145 220,266 *250,778	223,303 211,264 196,313 194,678 *206,447	190,564 177,395 203,093 205,706	2,482,884
Cincinnati N. O. & Texas Pac. — 1882	190,923 185,720 188,236 201,647 199,865	188,798 154,127 164,371 196,079 208,150	199,567 297,475 293,273 222,292 245,544	180,112 173,116 216,820 194,008 204,351	208,208	208,826 212,051 206,386	222,929	228,334 241,135 236,451 238,185 245,736	239,787 242,797 241,225	240,384 260,333 242,381 257,163 285,460	242,827 294,425 281,136 252,670 269,768	261,716	2,596,19 2,658,18
1888	516,128 463,762 490,302 405,341 401,903	457,535 347,586 395,308	516,316 548,580 390,873 491,463 497,183	598,531 480,101 449,659	593,929 626,018 494,230 465,326 510,068	678,781 h526,477 525,341	523,165 709,825 433,119 551,663	578,448 699,608 476,356 562,734	666,669 521,957 568,694	642,213 720,445 567,285 626,363 703,260	495,769 635,858 462,459 572,983 *671,040	504,178	7,881,54 5,552,10
East Tenn. Va. & Ga.— 1889. (902 to 1,098 m.). 1883. (902 to 1,098 m.). 1884. (1,098 m.). 1885. (1,098 m.). 1886. (1,098 m.). Film & Pore Marquette—	254,602 323,241 317,985 427,885 324,032	234,764 312,522 320,392 311,894 341,386	331,109 324,400	272,322 291,519 276,698	295,461 276,871	304,897 307,810 274,476	311,784 278,037 298,824	289,287 362,564 312,725 329,246 364,811	394,434 369,311 379,424	386,216 455,598 412,289 411,380 456,617	380,180 400,781	374,943 376,803 408,554	3,351,35 4,144,27 3,993,62 4,120,43
1882	. 167,548 . 190,179 . 186,792	164,954 189,589	233,36 218,756 158,108	188,569 287,517 217,660 168,812 203,161	229,664 223,295 174,04	206,322 179,343 161,100	184,427 172,853 151,702	203,808 174,328 155,697	204.863 172,139 167,754	257,779 188,007 180,860	203,442 234,617 158,315 177,698 *175,095	199,663 171,844 177,591	c2,165,21 c2,542,94 2,252,98 1,946,79
1886	101,125 173,034 138,414 92,297 154,229	124,959 85,705	81,007 148,406 121,676 93,634 146,909	132,203 126,285 85,136	151,730 133,637 116,103	144,087 125,504 126,426	163,452 126,432 139,430	184,956 131,655 150,965	212,507 185,271 211,168	241,771 211,061 304,773	226,715 160,656	187,614 142,048 200,788	1,849,42
1889. (1,498 to 1,526 m.) 1888. (1,498 to 1,526 m.) 1884. (1,526 to 1,666 m.) 1885. (1,606 m.) 1886. (1,666 m.)	. 860,969 979,717 826,572 915,957 782,749	847,439 813,699 868,715	931,933	699,370 782,830 789,766	748,808 788,809 822,383	762,408 727,059 764,607	772,792 704,233 723,007	926,625 837,445 840,891	1,045,902 916,065 934,229	1,183,468 1,078,544 1,112,719	1,101,929 1,119,610 1,099,074 1,069,390 *1,022,682	1,126,460	10,806,76 11,089,68 10,47+44 10,942,92
1894	. 158,483 121,942 131,512 103,603 85,480	126,824 131,642 102,143	154,082	156,967 130,709 127,329	158,556 134,333 125,778	166,305 130,640 136,786	154,678 127,718 134,110	166,475 129,480 120,345	201,906 166,626 167,288	210,842 184,867 178,768	176,339 201,930 152,169 167,419 *144,258	158,754 150,541 160,681	2,095,10 1,712,39 1 678,33
1888*	201,889 248,142 164,877 169,772 178,762	902,931 188,932 166,290 196,256	268,801 193,222 227,088 203,877	215,918 168,111 169,692 174,488	284,151 173,085 160,606 180,686	217,574 173,671 167,544 196,934	217,618 173,188 167,665 218,240	819,718 228,851 242,800 257,523	292,965 245,220 242,461 253,363	270,941 224,500 227,116 245,348	11	234,201	
1889	. 964,527 . 1,118,735 . 1,039,317 . 1,170,749 . 1,050,686	1,014,807 1,015,419 1,082,175 1,050,109	1	947,450 1,125,291 1,158,699 969,277	1,062,348 1,156,106 1,101,403 1,038,896	1,121,193	1,124,776 1,060,104 1,057,332 1,259,774	1,078,796	1,334,179 1,145,396 1,148,214 1,258,192	1,363,469	*1,285,990	1,164,213	12,981,43 14,169,25 13,662,44 13,672,04
1828	101,115 113,344 111,010 141,366 115,167	103,000 112,881 101,147 106,231	101,820 111,925 109,252 115,171	80,766 100,557 98,994 96,287	86,388 101,029 78,844 77,297	78,534 117,705 81,721 84,858	88,059 105,471 83,816 95,463	119,37	101,382 110,384 105,195 120,680	139,183 126,245 133,795 160,909	154,207 142,185 150,961 *175,068	150,746 174,638 158,98	004.91
1882. (276 to 326 m.). 1883. (326 to 374 m.). 1884. (385 to 490 m.). 1885. (486 to 551 m.). 1886. (551 to 573 m.). *Approximate flutres. b. June. 18		100,532	100,357 100,771 149,138	90,037 97,383 111,570 160,856	93,297 95,634 98,438 199,032	91,047 90,533 108,486 236,132	88,239 96,898 116,272 248,444	100,58 96,03 134,22 251,45	98,249 99,209 1 148,600 2/48,140	103,837 160,284 254,976		75,526 87,586 107,246	1,058,66 1,114,31 1,365,97

^{*}Approximate figures. b June, 1882, figures include miscellaneous receipts for the whole of the fiscal year ended with that month. Since that me these receipts have been added to each month's earnings, and thus distributed evenly through the year. c Embracing corrections found necessary after monthly totals had been published. d Includes So. Kansas road. f Not including Ind. Dec. & Springf. g Not including Utah lines. A Including \$135,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS-(Concluded),

		Feb.	March.	April.				DS-(C	Sept.	-	War	P.	_
Minneapolis & St. Louis—(351 m.)	Jan. 118.427	110,195	116,391	April. 100,619	May.	June. 128,875	July.	Aug. 122,893	3 138,412	Oct.	Nov.	Dec.	Total,
1883 (351 m.) 1884 (351 m.) 1886 (851 m.)	88,459 193,428 192,569	107,548 96,491 113,169 120,692	169,151 144,018 164,213 142,712	185,868 151,301 151,255 110,519	147,429 153,947 151,060 121,964	142,293 151,016 138,883 118,788	118,806 150,004 131,331 118,394	124,856 138,604 132,276 126,582	137,027 160,118 185,557 154,625	159,310 160,192 172,410 150,911	167,745 178,053 149,527 171,555	149,802 145,881 130,488	1,784,027 1,714,752
1868. (588 m.). 1888. (528 m.). 1884. (528 m.). 1885. (528 m.). 1886. (528 to 687 m.).	159,676 216,212 179,228 201,681 163,567	158,590 168,245 161,283 164,494 145,331	148,167 184,845 185,275 190,956 141,679	141,957 129,108 167,790 128,428 128,068	184,878 141,976 142,774 129,653 185,820	136,184 123,727 140,036 108,785 118,909	185,174 184,464 129,823 109,892 155,029	187,475 156,584 143,606 123,836 147,935	157,879 185,902 160,669 158,045 154,944	267,674 256,271 212,459 223,596 221,657	901,295 280,062 253,332 285,246 266,881	306,723 289,246 284,637 278,839	2,396,843
1888. (589 to 550 m.) 1888. (580 m.) 1884. (580 m.) 1885. (580 m.) 1886. (580 m.)	170,753 197,388 186,992 184,986 185,519	174,974 195,262 210,495 174,919 184,652	177,836 206,164 206,819 186,737 187,350	167,393 161,435 188,167 165,381 172,812	154,163 171,079 190,751 167,495 172,330	136,704 170,661 161,957 147,700 178,139	196,495 195,468 187,475 165,667 215,256	189,787 216,658 218,190 182,116 224,487	190,196 197,799 210,586 192,865 223,311	201,712 201,820 203,787 191,846 213,200	202,668 205,660 196,001 181,488 213,769	210,676 209,999 197,512 193,327	2,182,857 2,338,868 2,358,868 2,134,527
1884 f	1.318,997 1,524,869 1,567,211 1,315,443 1,531,604	1,504,758 1,283,616	1,567,633 1,696,969 1,495,541 1,568,523	1,727,434 1,469,012	1,681,798 2,055,988 1,615,364 1,481,614	1.756,684	1,784,639 1,561,722	1,848,144 2,580,956 1,861,214 1,737,458	1,880,214 2,613,134 2,104,375 1,835,664 2,239,877	1,867,857	1,818,824 2,180,982 1,703,338 1,912,526	1,691,404 1,823,568 1,570,385 1,872,887	20,908,489 23,848,705 20,383,890 19,559,054
New York & New England— 1888. (884 m.) 1888. (884 m.) 1884. (984 m.) 1885. (984 m.) 1886. (884 m.)	213,840 245,681 243,047 230,420 268,265	217,261 297,711 252,603 226,096 270,924	265,222 296,311 259,471 263,934 320,832	261,044 275,891 275,507 262,102 314,504	289,722 303,085 273,702 260,305 303,314	285,392	298,441 320,151 276,217 295,967 345,493	346,490 391,825 300,794 327,248 379,544	383,347	304,592 365,877 306,734 339,965 381,180	277,061 310,092 254,420 309,743	251,132 215,422 239,050 311,016	3,398,544 3,627,387
New York Susq. & West.— 1888. (88 to 144 m.). 1889. (144 m.). 1884. (144 m.). 1885. (144 m.).	43,827 68,107 64,055 70,665 81,650	41,952 66,697 64,140 68,505 74,882	51,219 76,974 71,704 91,095 86,179	52,152 78,511 82,278 90,331 87,316	57,835 87,054 86,781 85,294 87,204	61,678 88,152 82,970 90,222 84,057	68,022 89,189 97,017 100,696 97,841	70,739 103,637 105,828 101,353 94,846	65,801 90,685 95,417 105,354 102,817	71,373 94,042 99,059 105,087 109,868	71,322 86,782 97,275 97,344	67,522 73,831 87,686 86,405	1,003,681
Nesfelk & West.— (428 m.) 1883 (428 to 502 m.) 1884 (502 m.) 1885 (602 m.)	168,572 200,487 213,020 229,255	149,659 191,844 225,857 196,281	174,769 217,834 210,298 220,416	171,793 190,996 211,522 206,484	185,822 205,668 202,436 192,827	174,843 208,610 188,869 191,767	191,535 219,188 185,824 210,476	222,160 261,711 228,408 250,196	232,774 287,201 270,010 267,374	272,318 331,210 288,495 285,981	261,235 271,177 244,810 270,649	224,758 232,854 247,103 249,432	2.711 180
Northern Central— 1883. (382 m.) 1884. (823 m.) 1885. (823 m.) 1886. (823 m.)	218,907 499,252 409,846 404,216 400,128	221,789 486,865 396,613 389,049 430,961	277,307 506,885 482,584 483,380 460,147	287,559 476,835 454,749 450,010 411,397	235,701 499,133 477,848 454,917 447,236	\$28,126 478,164 416,635 416,219 432,536	256,280 474,524 477,516 411,723 449,461	\$87,407 587,272 510,427 451,370 502,027	\$19,225 545,727 476,811 504,754 472,944	334,712 590,748 519,795 534,011 516,825	*322,059 586,094 474,805 483,594	409,152 442,269 507,869	6,088,181
1882 (384 m.) 1883 (384 m.) 1884 (384 m.) 1885 (384 m.) 1886 (384 m.) 1886 (384 m.) 1886 (384 m.) 1888 (384 m.) 1888 (488 m.) 1888 (144 m.) 1888 (144 m.) 1888 (144 m.) 1886 (144 m.) 1886 (144 m.) 1886 (144 m.) 1888 (428 to 502 m.) 1888 (428 to 502 m.) 1888 (502 to 502 m.) (502 to 5	245,369 358,985 614,103 553,582 490,830	\$68,935 328,158 5\$0,085 569,984 594,240	378,141 563,903 978,956 691,619 858,116	451,023 660,412 1,441,514 877,665 998,484		704,617 829,657 1,143,123 1,012,507 1,077,356	1,022,438		1,236,560 1,224,955		751,638 1,976,022 1,116,379 1,249,358 *1,804,952	555,058 856,184 758,229 775,371	100
1882	280,951 302,145 300,301 274,180	246,339 231,023 267,879 274,430	330,736 386,372 341,591 305,759	296,712 316,882 306,476 288,964 270,198	305,945 319,379 312,756 275,480 298,035	295,690 307,119 257,135 264,201 308,119	364,117 300,690 282,202 281,799 335,431	443,834 470,443 353,709 334,313 378,100	462,779 857,152 844,619 893,261	457,335 354,880 365,603 *382,337	393,574 279,033 301,961 *341,978	348,488 288,076 312,904	4,250,150 3,702,959
Old	3,979,821 9,929,857 8,574,233 8,277,522	8,806,750 3,712,215 3,426,738 3,075,700	8,912,293 4,189,380 4,002,627 3,635,374	3,855,850 4,061,750 4,156,309 3,704,890	4,108,877 4,303,006 4,267,178 3,890,469	4,093,756 4,156,871 3,906,174 3,735,638	4,149,150 4,130,950 3,989,085 3,685,105	4,671,179 4,775,380 4,617,894 3,936,306	4,417,802 4,634,998 4,458,871 4,276,628	4,660,054 4,875,348 4,447,547 4,359,174	4,373,825 4,473,479 3,950,937 3,971,539	4,157,169 3,840,510 3,769,328 4,046,682	45,615,027
Peoria Decatur & Evansville	66,671 49,622 64,590 61,275 54,921	55,895 47,993 57,354 55,582	65,423 59,710 69,742 59,791	67,569 68,175 62,555 53,438 51,267	58,415 58,081 59,188 50,509	53,086 48,297 51,881 47,945	78,698 47,549 54,783 53,799	82,176 78,384 81,262 81,015	68,105 73,659 74,696 79,157	62,415 66,445 69,522 *67,021	56,085 61,835 57,139 61,738	49,546 61,105 57,055 *61,294	721,250
1885. (254 m.) 1886 (254 m.) Philadelphia & Reading— 1883. (846 to 1,583 m.) 18834. (1,583 m.) 18834. (1,583 m.) 18834. (1,583 m.) 18834. (1,583 m.) Richmond & Danville— 1882. (757 m.) 1883. (757 to 77 m.) 1884. (757 to 774 m.) 1885. (774 m.) 1886. (774 m.)	1,503,075 1,608,775 2,195,801 1,846,366	1,290,421 1,453,862 2,002,342 1,794,645	1,610,089 1,669,241 2,188,144 1,919,502	1,709,712 1,726,616 2,855,673 2,343,973	1,708,469 1,696,877 2,827,912 2,377,424	1,714,730 2,810,489 2,145,764 2,428,294	2,026,459 2,979,094 2,767,792 2,641,852	1,975,993 8,538,033 3,299,015 2,940,750	2,019,017 3,333,217 2,874,451 2,800,388	2,229,513 3,531,436 2,940,541 2,878,370	982,487 2,256,749 3,654,916 2,554,133 2,666,450	1,795,371 2,297,643 2,315,563 2,592,529	21,834,596 30,300,196 30,972,161 29,230,545
1892 (757 m.) 1884 (757 to 774 m.) 1885 (757 to 774 m.) 1885 (774 m.) (774 m.) 1885 (774 m.) (774 m.)	289,628 259,757 266,889 625,653	236,022 329,248 333,755 309,890 846,513	339,467 352,414 356,129 360,562	266,139 267,409 817,181 301,097	263,380 297,287 299,329 292,077	229,982 253,691 251,819 266,294	214,380 272,282 250,923 272,277	2,808,209 296,717 317,594 293,147 322,961	340,581 362,292 337,387 381,172	421,766 429,834 429,179 425,516	362,922 363,764 371,276 365,998	822,448 334,640 366,710 348,132	3,845,130
1885 (774 m.) 1886 (774 m.) 1881 (898 m.) 1883 (896 to 337 m.) 1884 (387 to 373 m.) 1885 (373 m.) 1886 (373 m.) 1886 (373 m.) 1886 (374 m.) 1886 (294 m.) 1884 (294 m.) 1884 (294 m.) 1885 (296 m.)	278,527 61,775 70,618 65,376 80,494	73,468 94,109 82,931 81,093	69,106 84,043 68,232 75,578	48,203 52,954 54,816 52,828	44,052 47,961 48,241 46,286	38,217 44,094 38,299 42,745	40,788 46,785 40,879 45,982	48,296 58,786 48,070 56,259	68,148 71,411 64,278 80,080	99,125 98,205 96,758 95,477	88,529 82,021 84,558 77,735	80,851 77,913 83,096 76,349	810,90
1889 Columbia & Greenville	68,508 70,568 71,077 56,646 72,343	84,912 77,272 95,591 71,928 70,311	82,160 73,182 88,021 59,767 69,026	58,862 42,158 43,092 45,728 39,481	47,877 38,987 37,308 36,637 35,617	33,240 31,755 28,148 30,974	49,246 35,012 35,023 30,880 31,682	51,573 45,109 49,205 37,879 41,327	61,350 63,173 64,849 51,130 63,400	*87,421 113,806 86,247 98,019 88,737	*85,603 109,112 70,158 88,162 78,023	97,537 65,570 83,397 75,734	799,15 787,89 688,32 696,65
1885. (296 m.). 1886. (296 m.) Virginia Midland— 1883. (353 m.). 1883. (353 m.). 1884. (353 m.). 1886. (355 m.). 1886. (355 m.). We stern North Carolina— We stern North Carolina— 1883. (196 to 206 m.). 1884. (296 to 274 m.). 1885. (274 to 290 m.). 1886. (274 to 290 m.). 1887. L. Alt. & T. H. Main Line— 1889. (195 m.).	58,714 76,021 104,388 107,115 106,004	97,905	78,527 112,499 123,580 119,363 121,135	41,003 110,835 125,825 130,811 125,190	29,316 119,225 137,766 137,362 126,776	24,052 136,026 131,313 126,433 118,993	28,219 122,696 146,777 131,306 132,681	37,547 143,491 175,860 149,894 144,753	173,356	*67,902 167,017 176,167 167,595 159,939	*63,318 136,826 147,046 122,715 132,291	115,824 118,443 115,614 124,160	1,590,09
1000 1000	92,044 13,042 20,090 29,212 33,865	99,588 13,948 27,557 35,083 83,016	121,418 18,548 26,167 31,054 37,972	126,327 16,194 21,766 33,834 37,273	124,460 16,977 27,523 32,124 36,437	121,908 16,814 23,261 29,629 35,164	125,521 20,184 30,553 85,719 38,833	30,734 41,957 48,794 46,821	171,266 27,172 46,241 42,879 47,866	26,997 44,006 41,513 46,771	*136,243 23,337 36,132 38,639 43,059	26,944 33,784 37,246 39,574	478,64
St. L. Alt. & T. H. Main Line- 1882 (195 m.) 1888 (195 m.) 1884 (195 m.) 1885 (195 m.)	34,189 107,227 132,093 114,443 97,267	102,153 128,766 132,157 99,790	*45,606 101,747 133,093 125,129 113,951	40,683 97,965 102,276 104,912 95,745	92,713 102,923 101,731 104,847 78,931	44,028 99,083 90,953 81,725 87,656	43,068 130,986 101,758 90,095 87,438	49,189 166,637 142,427 120,405 126,170	123,389	*52,569 162,993 141,408 137,258 131,564	*43,903 155,334 131,522 104,557 114,861	124,621 136,249 95,168 112,950	1,323,60
8t. L. Alton & T. H. Branches— 1883. (121 to 135 m.). 1884. (136 m.) 1885. (139 m.)	89,256 66,950 71,892 65,525 58,262	73,038	89,655 75,862 80,951 74,227 98,055	78,519 67,436 53,976 71,434 55,099	98,298 70,947 60,914 55,416 47,798 51,508	94,116 52,948 57,048 44,801 47,534	73,641 55,560 44,596 52,817	113,754 88,327 71,714 58,267 60,007	83,735 80,732 62,191 75,309	91,350 82,046 75,509 86,377	72,817 74,961 60,854 69,735	75,355 74,108 61,453 72,284	341,15
1888 (198 m.) 1886 (195 m.) 1887 (195 m.) 1888 (191 to 188 m.) 1888 (191 to 188 m.) 1888 (191 to 188 m.) 1889 (198 m.) 1889 (198 m.) 1889 (198 m.) 1880 (198 to 198 m.) 1881 (198 to 198 m.) 1882 (198 to 198 m.) 1883 (198 to 198 m.) 1884 (198 to 198 m.) 1885 (198 to 198 m.) 1886 (198 to 198 m.) 1888 (198 to 198 m.) 1888 (198 to 198 m.)	59,040 254,040 280,990 313,759 302,780 282,607	240.139	57,979 271,323 353,884 427,533 397,863 885,767	41,002 234,496 262,217 339,003 352,493 331,821	252,960 289,156 356,809 323, 67 364,186	238,721 282,066 365,873 339,377	62,859 330,914 270,101 359,111 315,924 407,897	378.396	339,504 383,082 462,943 394,805	88,838 369,006 370,160 512,738 477,864 533,527	78,594 333,026 395,462 396,957 466,824 473,021	313,205 403,640 852,617 872,549	3,572,94 3,896,56 4,643,59
8t. Paul Minn. & Manitoba. — 1882	395,028 493,148 452,570 462,125 405,539	416,096 898,614 407,446 395,217 414,810	598,937 740,118 702,041 576,011	577,857 815,945 789,582 712,408	859,794 728,207 621,167 489,342 *429,795	861,394 714,069 712,165 511,615 *471,062	857,780 623,727 605,156 550,387	802,239 632,148 571,762 525,009	894,617 754,479 798,587 747,578 *823,397	974,051 941,266 1,014,862 1,004,789 *945,998	917,129 847,003 879,440 859,607	756,109 700,382 819,439 686,850	8,789,05 8,389,0 8,314,15
Union Pacific— 1882. (3,300 to 3,942 m.). 1883. (3,942 to 4,256 m.). 1884. (4,256 to 4,476 m.). 1885. (4,476 to 4,519 m.).	2,097,417 1,916,854 1,531,694 1,674,949 1,428,029	1,775,967 1,673,224 1,540,754 1,563,949 1,685,141	2,824,847 2,391,758 1,965,497 1,975,517	2,312,674 2,363,277 2,116,520 1,987,191 2,113,440	2,427,768 2,851,013 2,099,898 2,067,52 2,211,448	2,458,812 2,273,598 \$1739453 1,955,396 2,263,821	2.157,969 2,491,035 2,375,899 2,304,990 2,442,058	2,755,660 2,477,402 2,417,710 2,331,136 2,587,721	3,092,462 2,881,639 2,486,827 2,518,122 2,517,793	3,035,275 2,948,059 2,649,214 2,765,627 2,755,154	2,626,234 2,625,889 2,414,238 2,429,279	2,479,290 2,322,393 2,319,556 2,348,487	29,548,8 28,716,1
Union Pacific— 1882. (8,300 to 3,942 m.) 1883. (8,412 to 4,256 m.) 1884. (4,256 to 4,476 m.) 1885. (4,476 to 4,519 m.) 1886. (8,348 to 4,519 m.) 1889. (8,348 to 4,518 m.) 18847. (3,549 to 2,144 m.) 18807* (3,549 to 2,144 m.)	1,929,965 1,907,783 1,251,083 1,053,319	1,134,768 1,070,758 1,285,314 899,245 1,054,584	1,913,775 1,479,236 1,348,966 1,041,536 1,0 22,816	1,378,194 1,163,654 1,187,141 867,577 1,028,330	1,204,864 1,213,946 1,202,032 827,985 959,243	1,149,892 1,148,418 1,174,322 804,844 982,740	1,418,837 1,216,409 1,234,298 887,902 1,057,859	1,772,544 1,779,841 1,427,537 1,039,143 1,220,161	1,682,882 1,787,182 1,427,875 1,139,439 1,201,936	1,595,680 1,712,890 1,466,294 1,206,347 1,254,537	1,525,715 1,560,120 1,125,438 1,147,318 1,089,042	1,381,952 1,518,288 1,176,928 1,133,054	16,738,8 16,908,4 14,911,0

Approximate agures.

Approxima

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of forelosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the Supplement. To obviate this difficulty, and to facilitate reference to any name, whether are add the following index has been prepared:

former company in the tables of the Supplement. To obviate the		
new or old, the following index has been prepared:		
FORMER NAME.	WILL NOW BE FOUND UNDER-	
Alabama Central	East Tenn. Virginia & Georgia. Lackawanna & Pittsburg. Central of New Jersey. Maine Central. Chicago Burlington & Quincy. Union Pacific, Central Branch. New York Pennsylvania & Ohio. Savannah Florida & Western. Norfolk & Western. Port Royal & Augusta.	
Androscoggin & Kennebec	Chicago Burlington & Quincy. Union Pacific, Central Branch.	
Atlantic & Great Western	New York Pennsylvania & Ohio. Savannah Florida & Western.	
Atlantic Mississippi & Ohio	Norfolk & Western. Port Royal & Augusta.	
Baltimore Short-Line	. Cincinnati Wash. & Baltimore. . Flint & Pere Marquette.	
Bellefontaine & Indiana Relleville & Carondelet	.Cleve. Columbus Cin. & Ind. .St. Louis Alton & Terre Haute.	
Beloit & Madison	.Chicago & Northwest. .Utica & Black River.	
Boston Clin. Fitch. & New Bed Boston Hartferd & Erie	.New York & NewEngland.	
Buffalo & Erie. Buffalo Pittsburg & Western.	Cincinnati Wash, & Baltimore. Flint & Pere Marquette. Cleve. Columbus Cin. & Ind. St. Louis Alton & Terre Haute. Chicago & Northwest. Utica & Black River. Old Colony. New York & NewEngland. Brunswick & Western. Lake Shore & Michigan Southern. Buffalo New York & Philadelphia. Chicago Burlington & Quincy.	
Burington & Missouri	Missouri Pacific. Missouri Pacific. Missouri Pacific. Central Pacific. Central Pacific. Cunted New Jersey. Canadian Pacific. West Jersey. Burlington Cedar Rapids & N. Burlington Cedar Rapids & N. Chicago & Northwestern. Consolidated Vermont. Wab. St. Louis & Pacific. Savannah & Charleston. Wabash St. Louis & Pacific. Savannah & Charleston. C. M. & St. Paul. Burlington Cedar Rapids & N. Chicago & St. Louis & Pittsburg. Chicago & Alton. Chicago & Northwestern. Chicago & Northwestern. Chicago & Northwestern. Illinois Central. Chic. St. Paul Minn. & Omaha. Chicago Rock Island & Pacific. Illinois Central. Clincinnati Wash. & Baltimore. Cin. Indianapolis St. Louis & Chic. Cin. Indianapolis St. Louis & Chic.	
Cairo & Fulton.	Missouri Pacific.	
Canden & Amboy	. United New Jersey. .Canadian Pacific.	
Cape May & Millville	.West Jersey. Burlington Cedar Rapids & N.	
Cedar Rapids & Missouri River	Burlington Cedar Rapids & N. Chicago & Northwestern.	
Cham. Havana & West	. Wab. St. Louis & Pacific.	
Chicago Cincinnati & Louisville	Wabash St. Louis & Pacific.	
Chicago Decorah & Minn	Burlington Cedar Rapids & N. Chicago St. Louis & Pittsburg.	
Chicago & Illinois River	.Chicago & Alton. .Chicago & Northwestern.	
Chicago & Michigan Lake Shore Chicago & Milwaukee	.Chicago & West Michigan. .Chicago & Northwest.	
Chicago & Ohio River	Chicago & Northwestern Illinois Central.	
Chicago & Southwestern	Chicago Rock Island & Pacific.	
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.	
Cincinnati Lafayette & Chicago Clayton & Theresa.	Cin. Indianapolis St. Louis & Chic. Utica & Black River.	
Cleveland Mt. Vernon & Delaware. Cleveland Painesville & Ashtabula.	.Cleveland Akron & Columbus. .Lake Shore & Michigan Southern.	
Columbia & Augusta.	. Lake Shore & Michigan Southern. . Charlotte Columbia & Augusta.	
Columbus & Indiana Central	Chicago St. Louis & Pittsburg.	
Columbus & Toledo	Cinciunati Wash. & Baltimore. Cin. Indianapolis St. Louis & Chic. Cin. Indianapolis St. Louis & Chic. Cin. Indianapolis St. Louis & Chic. Litica & Black River. Cleveland Akron & Columbus. Lake Shore & Michigan Southern. Lake Shore & Michigan Southern. Charlotte Columbia & Augusta. Chicago St. Louis & Pittsburg. Col. Hocking Valley & Toledo. Hartford & Connecticut Western. Kentucky Central.	
Dakota Central	Chicago & No. West	
Danville & Grape Creek Danville & Vincennes	Chicago & East Illinois.	
Davenport & Northwest. Decatur & East St. Louis.	. Chicago Milwaukee & St. Paul. . Wabash St. Louis & Pacific.	
Des Moines & Minneapolis	Union Pacific. Chicago & No. West.	
Detroit & Bay City Detroit & Eel River	. Michigan Central. . Eel River.	
Detroit & Milwaukee	Duluth South Shore & Atlantic. Detroit Grand Haven & Milwaukee	
Detroit & Pontiac. Dixen Peoria & Hannibal	Detroit Grand Haven & Milwaukee	
Dubuque Southwestern	Chicago & No. WestChic. & East IllinoisChicago & East. IllinoisChicago & East. IllinoisChicago Milwaukee & St. PaulWabash St. Louis & PacificUnion PacificUnion PacificLiloago & No. WestMichigan CentralEel RiverDuluth South Shore & AtlanticDuluth South Shore & MilwaukeeLake Shore & Michigan SouthernDetroit Grand Haven & MilwaukeeChicago Burlington & QuincyChicago Burlington & QuincyChicago Milwaukee & St. PaulSt. Paul & Duluth.	
East Tennessee & Georgia	.East Tenn. Virginia & Georgia. .East Tenn. Virginia & Georgia. .Lehigh Valley. .Nortolk & Southern. .Chicago & Northwestern. .Eastern. (Mass.)	
Elizabeth City & Norfolk.	Lehigh Valley. Nortolk & Southern.	
Essex	. Chicago & Northwestern. . Eastern (Mass.)	
Essex	Louisville & Terre Haute. Louisville & Nashville.	
Fargo & Southern	.Chicago Milwaukee & St. Paul.	
Florida Central	Atchison Topeka & Santa Fe. Florida Railway & Navigation Co.	
Frement Elkhorn & Missouri Val.	.Chicago Milwaukee & St. Paul. Fiint & Pere Marquette. .Atchison Topeka & Santa Fe. Florida Railway & Navigation Co. .St. Louis & San Francisco. .Chicago & Northwestern.	
Grand Rapids Newaygo & L. Shore	Chicago & Northwest. Chicago & West Michigan.	
Great Western (Ill.)	. Michigan Central. . Wabash St. Louis & Pacific.	
Greenville & Columbia	. Chicago & Northwest. . Chicago & West Michigan. . Michigan Central. . Wabash St. Louis & Pacific. . Green Bay Winona & St. Paul. . Columbia & Greenville.	
Hannibal & Central Missouri Hannibal & Naples	Missouri Kansas & Texas. Wabash St. Louis & Pacific.	
Hastings & Dakota Henderson Bridge G	New York New Haven & Hartford. Chicago Milwaukee & St. Paul.	
Holly Wayne & Monroe.	Louisville & Nashville. Flint & Pere Marquette.	
Houston & Great Northern. Hudson & River Falls	. Missouri Kansas & Texas Wabash St. Louis & Pacific Wabash St. Louis & Pacific New York New Haven & Hartford Chicago Milwaukee & St. Paul Louisville & Nasalville Flint & Pere Marquette New Haven & Northampton Missouri Kansas & Texas Chic. St. Paul Minneap. & Omaha.	
Illinois Grand Trunk	Chicago Burlington & Quincy.	
Indiana & Illinois Central.	Chicago Burlington & Quincy. Wabash St. Louis & Pacific. Indianapolis Decatur & Springfield. Champaign Havana & Western.	
Divolii. & West. Exter	Onampaign mavana & Western.	

FORMER NAME.	WILL NOW BE FOUND UNDER-
	Cin. Indianapolis St. Louis & Chic. Cin. Indianapolis St. Louis & Chic. Jeffersonville Madison & Ind. Missouri Kansas & Texas. Detroit Lansing & Northern. Burlington Cedar Rapids & North's. Chicago Milwaukee & St. Paul. Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw. James River Valley. Jamestown & Franklin Joliet & Chicago	Michigan Central. Northern Pacific. Lake Shore & Michigan Southern Chicago & Alton.
Kalamazoo Allegan & Gr. Rapids Kalamazoo & Schoolcraft Kalamazoo & Schoolcraft Kalamazoo & White Pigeon Kansas City & Cameron Kansas City & Cameron Kansas City & Lastern Kansas City Lawrence & So. Kans Kansas City St. Louis & Chie. Kansas City St. Louis & Chie. Kansas City St. Louis & Chie. Kansas City Topeka & Western Kansas City Topeka & Western Kansas & Nebraska. Kansas & Nebraska. Kansas Pacific Knoxville & Ohlo.	Lake Shore & Michigan Southern Lake Shore & Michigan Southern, Michigan Central, Lake Shore & Michigan Southern, Hannibal & St. Joseph, Missourl Pacific, Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago & Alton, St Louis & San Francisco, Atchison Topeka & Santa Fe, St. Joseph & Grand Island, Union Pacific, East Tennessee Virginia & Georgia.
Lackawanna & Bloomsburg Lafayette Bloomington & Muncie Lake Erie Wabsah & St. Louis Leavenworth Atchison & N'west Leavenworth Atchison & N'west Leavenworth Lawrence & Galv Leeds & Farmington Lehigh & Wilkesbarre Coal Co Lexington & Southera Lincoln & Northwestern Long Dock Company Louisiana & Missouri River Louisville Cineinnat & Lexington Louisville N. Albany & St. Louis. Lowel & Lawrence Lynchburg & Danville	Delaware Lackawanna & Western. Lake Erie & Western.
Leavenworth Atchison & N'west	Wabash St. Louis & Pacific. Missouri Pacific.
Leavenworth Lawrence & Galv	Kansas City Lawrence & Southern
Lehigh & Wilkesbarre Coal Co	Central of New Jersey.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Louisiana & Missouri River	Chicago & Alton.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Lynchburg & Danville	. Virginia Midland.
Macon & Augusta. Macon & Western Manchester & Keene. Marketta & Cincinnati Marietta Pittsburg & Cleve. Massachusetts Central. Massachusetts Central. Massawippi Memphis & Ohio. Menominee River. Metropolitan Elevated. Michigan Air-Line Michigan Air-Line Michigan So. & North'n Indiana. Middlesex Central. Mimaukee & Madison. Milwaukee & Western Mimesota Central. Mimesota Central. Minnesota Valley. Mississippi Central. Missouri River Re. Missouri River Fort Scott & Gulf. Missouri River R. Montclair. Montcleile & Port Jervis	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank. Co., Ga. Boston & Lowell.
Marietta & Cincinnati	.Cincinnati Wash. & Baltimore,
Massachusetts Central	Central Massachusetts.
Memphis & Ohio.	Louisville & Nashville.
Metropolitan Elevated	. Manhattan Elevated.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Milwaukee & Madison	Chicago & Northwestern.
Milwaukee & Western Minnesota Central	.Chicago Milwaukee & St. Paul .Chicago Milwaukee & St. Paul
Minnesota Valley Missisquoi	.Chicago & Northwest. .Consolidated Vermont.
Mississippi Central Missouri Iowa & Nebraska	.Chicago St. Louis & New Orleans. .Wabash St. Louis & Pacific.
Missouri River Fort Scott & Gulf Missouri River RR	.Kansas City Fort Scott & Gulf. .Missouri Pacific.
Monticello & Port Jervis	.New York & Greenwood Lake. .Port Jervis Monticello & N. Y.
Nashua & Rochester	. Worcester Nashua & Rochester.
Newark & New York New Bedford Railroad	.Central of New Jersey. .Old Colony.
New Jersey Midland New Jersey RR. & Transportat'n Co New Mexico & So. Pacific	Worcester Nashus & Rochester. Central of New Jersey. Old Colony. New York Susquehanna & Western. United New Jersey RR. & Canal Co. Atchison Topeka & Santa Fe. Chicago St. Louis & New Orleans. Louisville & Nashville. Texas & Pacific. Long Island. Manhactan Elevated. M. Y. Brooklyn & Manhat, Beach Co. New York Ontario & Western. Long Island. Cleveland & Mahoning Valley. Norfolk & Western. Wabash St. Louis & Pacific. Chic. St. Paul Minn. & Omaha. Chicago Burlington & Quiney. Richmond & Danville. Chicago & Northwest. Baltimore & Ohio. Detroit Gr. Haven & Milwaukee.
New Orleans Jackson & G. N New Orleans & Mobile	.Chicago St. Louis & New Orleans. .Louisville & Nashville.
New Orleans Pacific Newtown & Flushing	.Texas & Pacific. .Long Island.
New York Elevated New York & Manhattan Beach	.Manhattan Elevated. .N. Y. Brooklyn & Manhat, Beach Co
New York & Oswego Midland New York & Rockaway	.New York Ontario & Western. .Long Island.
Niles & New Lisbon Norfolk & Petersburg	.Cleveland & Mahoning Valley. .Norfolk & Western.
North Missouri North Wisconsin	. Wabash St. Louis & Pacific. . Chic. St. Paul Minn. & Omaha.
Northern Cross Northwestern North Carolina	. Chicago Burlington & Quiney. . Richmond & Danville.
Northwestern Union Northwestern Virginia	.Chicago & Northwest. .Baltimore & Ohio.
Oakland & Ottawa River	.Detroit Gr. Haven & Milwaukee,
Ohio Central Ohio & West Virginia	.Col. Hocking Valley & Toledo.
Oil City & Chicago Oil Creek	Buffalo New York & Philadelphia. Buffalo New York & Philadelphia.
Olean & SalamancaOmaha & Southwestern	.Buffalo New York & Philadelphia. .Chicago Burlington & Quincy.
Orange & Alexandria Ottawa Oswego & Fox River	Detroit Gr. Haven & Milwaukee, Toledo & Ohio Ceutral. Col. Hocking Valley & Toledo. Buffalo New York & Philadelphia. Buffalo New York & Philadelphia. Buffalo New York & Philadelphia. Chicago Burlington & Quinoy. Virginia Midlaud. Chicago Burlington & Quinoy.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg Titusville & Buffalo	Buffalo New York & Philadelphia.
Port Huron & Lake Michigan	.Chicago & Lake Huron.
Port Royal	Missouri Pacific. Chesapeake Ohio & Southwestern. Peoria Decatur & Evansville. Chicago & Northwest. Wabash St. Louis & Pacific. Buff. Rochester & Pittsburg.; Buffalo New York & Philadelphia. Atchison Topeka & Santa Fe. Chicago & Lake Huron. Maine Central. Port Royal & Augusta Chicago Milwankee & St. Paul. Atchison Topeka & Santa Fe.
Prairie du Chien Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.

FORMER NAME. WILL NOW BE FOUND UNDER-	FORMER NAME. WILL NOW BE FOUND UNDER-
Quincy Alton & St. Louis Chicago Burlington & Quincy, Quincy Mo. & Pacific Wabash St. Louis & Pacific, Quincy & Palmyra Hannibal & St. Joseph. Quincy & Toledo. Wabash St. Louis & Pacific, Quincy & Warsaw Chicago Burlington & Quincy,	Southern Georgia & Florida. Savannah Florida & Western. Southern Kansas. Atekseon Topeka & Santa Fe. Southern Minnesota. Chicago Milwaukee & St. Paul. Stanstead S. & Chambly. Consolidated Vermont. Steubenville & Indiana Pittsburg C. & St. Louis. Sunbury & Erie. Philadelphia & Erie.
Republican Valley Chicago Burlington & Quincy. Rochester & Northern Minnesota Chicago & Northwest. Rochester & Pittsburg Buffalo Rochester & Pittsburg.	Taylor's Falls & Lake Superior St. Paul & Duluth. Tabo & Neosho
Saginaw & Western	Terre Haute & Southeastern. Evansville & Indiangolis. Texas & St. Louis
St. Paul & Pactife St. Paul Minneapolis & Manitoba St. Paul & Sioux City Chie. St. Paul Minn. & Omaha. St. Paul Stillwater & T. F. Chie. St. Paul Minn. & Omaha. Salem & Lowell Sooton & Lowell Sandusky & Cleveland Cincinnati Sand. & Cleveland. Sandusky & Cleveland Cincinnati Sandusky & Cleveland.	Vermont & Canada
Sandusky Dayton & Cincinnati Cincinnati Sandusky & Cleveland. San Francisco Oakland & Alameda. Central Pacific. San Pablo & Tulare	Wabash & Western Wabash St. Louis & Pacific. Waco & Northwestern Houston & Texas Central. Wallkill Valley Lehigh & Hudson River. Washington City Va. Mid. & Gt. So. Virginia Midland. West Chester & Philadelphia Philadelphia & Baltimore Central West Wisconsin. Chic. St. Paul Minneap. & Omaha Western Minnesota St. Paul & Northern Pacific. Western Pacific Central Pacitic. Western Pacific Contral Pacitic. Western Union Railroad Chicago Milwaukee & St. Paul, Wichita & Southwestern Atchison Topeka & Santa Fe. Winconsin Minneapolis & Pacific Minneapolis & St. Louis, Wisconsin Minneapolis & St. Louis, Chicago Milwaukee & St. Paul,

\$75,000

Fort Smith & Van Buren Bridge Co.'s

First Mortgage Six Per Cent Sinking Fund Twenty-five Year Cold Coupon Bonds, Guaranteed, Principal and Interest, by the

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

GUARANTEE INDORSED ON BONDS.

106 and Interest. Price.

Pays Investor about 5 1-2 Per Cent. 108 is now Bid for the First Preferred Stock of the St. Louis & San Francisco Railway Company.

GRAPE CREEK COAL COMPANY,

Of Danville, Illinois.

First Mortgage 6 Per Cent Sinking Fund Bonds, Due 1916. Interest Payable April and October, at the Farmers' Loan & Trust Co., New York, Trustees,

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers' Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses and making additional permanent improvements to the property. \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city, State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$30,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the Company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,900 yearly.

We offer a limited amount of these bonds to investors that are seeking safe s curicies for investment, and we look upon them, at the price offered, as the most profitable investment in the market, plying the investor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS

OF THE

KALAMAZOO STREET RAILWAY CO.

KALAMAZOO, MICHIGAN.

INTEREST MAY 1 AND NOVEMBER 1, AT THE CENTRAL TRUST CO., NEW YORK.

The company has been in operation two years, and by its annual report, published Jan. 12, 1886, shows net earnings of \$11,953 30 for the previous eighteen months, leaving a surplus of \$2,953 30 over and above all charges and interest on

The company, through its Secretary, reports May 12, 1896, that the earnings for January, February, March and April are 68 per cent more than the corresponding months last year, which is sufficient to pay interest on the boards and a dividend on the stock. We know of no better investment in the market.

PRICE PAR AND INTEREST.

FOUR PER CENT BONDS \$100,000

BOROUGH OF DANBURY, CONN.

AVERAGE ABOUT 17 1-2 YEARS.

No better security can be issued in the State of Connecticut.

KNOXVILLE & OHIO RAILROAD CO.

COLD MORTGAGE 6 PER CENT

Interest payable January and July, at Central Trust Co. (Trustee) New York.

For further particulars on all above Bonds call on, or address,

& GILLETT,

No. 2 Wall Street, New York.